OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD, LONDON

England & Wales · Charity number 245644

Details

Other names	CONGREGATION OF OUR LADY OF FIDELITY, SAINT MARY'S FAMILY CENTRE, VIRGO FIDELIS PREPARATORY SCHOOL
Status	Registered
Legal form	Trust
Registered	1965-05-10
Register	View on the Charity Commission register

Contact

Address	Our Lady of Fidelity 1 Our Lady's Close London SE19 3FA
Phone	02086706917
Email	sr.bernadette@virgofidelis.org.uk
Website	http://www.ourladyoffidelity.org.uk/

Activities

Objects: SUCH CHARITABLE PURPOSES WHICH ADVANCE THE RELIGIOUS AND OTHER CHARITABLE WORK FOR THE TIME BEING CARRIED ON IN ENGLAND OR WALES OR ELSEWHERE BY OR UNDER THE DIRECTION OF OR WITH THE SUPPORT OF SOCIETY AS THE TRUSTEES WITH THE APPROVAL OF THE SUPERIOR THINK FIT.

Activities: The general objects of the trust are religious and charitable, in connection with the advancement of the Roman Catholic faith in England and Wales.The object of the charity is to promote the charitable work of Our Lady of Fidelity, maintain and develop the Norwood site, the operation of the St Mary's Family Centre, the training of Sisters and the support of a religious house and Hostel in India

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Classification

- **How:** Provides Human Resources, Provides Buildings/facilities/open Space, Provides Services, Acts As An Umbrella Or Resource Body, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, The Prevention Or Relief Of Poverty, Overseas Aid/famine Relief, Accommodation/housing, Religious Activities, Environment/conservation/heritage, Other Charitable Purposes
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies, Other Defined Groups, The General Public/mankind

Geography

- **Area of benefit:** UNITED KINGDOM AND ELSEWHERE.
- Belgium
- Burkina Faso
- France
- India
- Italy
- Croydon

Finances

Period end	Income	Expenditure	Assets	Employees
2024-12-31	£926,974	£909,982	£15,116,267	8
2023-12-31	£987,672	£974,094	£15,395,431	8
2022-12-31	£785,429	£815,676	£15,185,036	6
2021-12-31	£939,102	£788,945	£15,268,545	13
2020-12-31	£856,651	£819,816	£15,118,388	12

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Trustees

Name	Role	Appointed
Sister Sister Bernadette BA HONS MA	Chair	
Olufemi Olugbenga Oresanya		2023-07-11
Reetha Kooran Kallookaran Paulose		2023-07-11
Rev JOY ALAPPAT		2013-10-29
Sr Josephine		2017-03-03
WILLIAM MARTIN		2013-10-29

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OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD, LONDON

England & Wales - Charity number 245644

Accounts

REGISTERED CHARITY NUMBER: 245644

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

FOR

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Kanni Ramachandran
Kentwell Associates Limited
Beckenham
Kent
BR34HD

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

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FOR THE YEAR ENDED 31 DECEMBER 2024

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OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

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 general objects of the business are religious and charitable, in connection with the advancement of the Roman Catholic faith in England and Wales.

The object of the charity is to promote the charitable work of Our Lady of Fidelity and to continue to maintain and develop the Upper Norwood site. The work of the trustees during the year has played a very large part in setting up the whole site of the Charity for the future.

The charity's principle activities during the year were the operation of St Mary's Family Centre at Upper Norwood and to continue to manage the site and secure rental income from lettings.

Such Charitable purposes which advance the religious, educational and other charitable work carried on in England and Wales and also in India and Europe or wherever there is a need. This is under the direction or with the support of the Congregation of Our Lady of Fidelity: with the approval of the Superior General, General Council and the Trustees and under the direction of the Local Superior.

The Overarching Trust includes:
The buildings of the whole site,
Saint Mary's Lodge
Saint Mary's Welfare Centre
The Convent,
The top residential section,
The Church and the Indian Project,

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

ACHIEVEMENT AND PERFORMANCE

Charitable activities and achievements

The trustees consider that the performance of the charity this year has been satisfactory. It continues to develop to meet the needs of the local community, and indicates that through its activities it is achieving its aims and objectives. The trustees are however monitoring the work of St Mary's Family Centre in order to ensure future objectives can be met.

During the year the charity has continued to improve and maintain the whole site of Our Lady of Fidelity, including all associated buildings held, to allow an increase in rental income..

The charity has also continued to provide support to the Order of Our Lady of Fidelity's religious communities, through the letting of parts of the school and buildings on site.

The main activities of St Mary's Family Centre are:

I) Social Work Assessment programs for families considered at risk by the Local Authority Social Services Department and the Courts.
2) Private and Local authority supervised contact work-a facility for supervised contact where it is imperative that contact is maintained between parents and children during court proceedings and where long-term separation may be an issue.
3) Support for all users of the Centre specifically parents whose learning experiences with regards to parenting is limited and needs to improve to enable more effective parenting.

Investment performance

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity, but no such investments are presently held, apart from a small coin collection.

FINANCIAL REVIEW

Financial position

At 31st December 2024, the reserves of the Charity were £15,354,130, with £15,386,125 attributable to freehold land and buildings.

The Charity has a net surplus for the year of £16,931, however this does include £43,672.00 donation from Our Lady of Fidelity General Trust to assist with building works on the Upper Norwood site.

Our Lady of Fidelity Convent Upper Norwood Trust received support during 2023 from Our Lady of Fidelity General Trust (Charity number I002216) for capital works and maintenance, however as the majority of works were completed during the year, this support ceased in 2024.

As a result of the building works completed, the Trustees have secured additional letting income to support costs for the near future and are monitoring the level of expenditure. The Trustees continue to invest in the improvement and upkeep of the buildings to generate and improve the letting potential and future income of the Trust.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FINANCIAL REVIEW

Principal funding sources

The Convent is funded by the sisters salaries and pensions, and rental income.

Saint Mary's Lodge receives funds through rental income but is an integral part of the Norwood Trust.

The income to Saint Mary's Family Centre derives from Parenting Assessment and Social work, introduced by the courts. Income from supervised Contact work is from Local Authorities and private individuals. Income is also generated through rental of the Centre facilities.

The remainder of the income derives from Trusts, donations, local donations and local fundraising. The Trust remains immensely grateful to all its supporters and recognises the significance of every donation, regardless of size.

The Trustees and Officers remain committed to responding to the needs of the local community to ensure that the Centre remains relevant, effective and flexible. In line with policy, the Trust has implemented all recommendations of its auditors, immediately and in full.

Reserves policy

The Charity's policy is to continue to accumulate reserves in order to finance the Charity declared objectives.

It is the policy of the trustees to maintain sufficient reserves to ensure the smooth running of the Trust. The reserves are maintained at a level to finance the charity's declared objectives and at present is being reviewed continuously.

Going concern

During the year, the Trust has received a high donation for one off unforeseen capital works. The trust continues to experience some economic difficulties; however the trustees continue to actively review and monitor the financial position of the Trust, and have put into place plans to achieve greater level of income to support the Trust in the future. Subsequent to the Balance Sheet the level minding from the General Trust of has reduced significantly.

The Trust has received the support and is reliant on, Our Lady of Fidelity General Trust (Charity number 1002216).

The trustees are aware that the financial position Saint Mary's Family Centre is of concern, however costs are to be managed in support of the remaining income the Centre generates and the Centre continues to develop supervised contact work with other Local Authorities and generate rental income from the Day Care Centre "Witty Kids".

Consideration has been given to the continuance of the Trust as a going concern, however the trustees are confident that despite economic difficulties, with increased rental income generated by the Trust and management of expenditure being closely monitored, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2024

FUTURE PLANS

The Trustees continue to work to generate increased income from letting of various buildings and offices on the Norwood site, to cover the maintenance of the buildings. All residential rentals are managed by Streets Ahead Estate Agents who take a percentage of the rental income. There is also additional rental from the letting of various parts of St Mary's Lodge, including the new school, under a new 6 year lease, effective September 2020 and 7 ensuite rooms, which are managed by the Sisters.

The majority of the building works and renovations were completed at the Norwood site, following further expenditure in 2021, apart from a capital commitment of £120,000 for electrical work to the convent building and New School, which was largely completed, with the final work completed at £46,000. In 2022 £125,000 was spent on property improvements which included £53,000 on the new car park and £72,000 on the overhaul of electric works to bring the convent in line with current compliance.

From September 2021, two new schools have occupied the former Virgo buildings/Gothic building on a 50 year lease and they are responsible for the refurbishment of the buildings, hence due to the extensive work, no rent will be payable for 21 years. The Trust does receive an annual rent of £40,000 for a separate part of the Gothic Building and will no longer be responsible for the upkeep of those buildings, except the roof (excluding the gutters).

The trustees still hope to sell a small part of the land to developers in the future. The land to be sold with planning permission for 8 houses. There is also an exciting community project. The value is expected to be around £700,000.

St Mary's Family Centre have continued with their service for Croydon, to provide Parenting Assessment and social work and the Trust's Officers and Trustees are confident that strategies are in place for the continuance of this service. Assessment Work, social work, plus Supervised contact work for other Local Authorities and private individuals is also in operation and all income and costs of the charity are closely monitored.

The trustees are aware that the financial position of the charity is of concern., given the deficit for the year, however, costs are to be managed in support of the remaining income the Centre generates and the Centre continues to develop supervised contact work with other Local Authorities and has secured 1 •8 term rental income for the early years premises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Community of Our Lady of Fidelity, Upper Norwood is governed by trust deed dated 1 September 1965 as varied by scheme of 23 August 1990 and is registered with the Charity Commission, Charity Registration No 245644. The Congregation of Our Lady of Fidelity was founded in 1831 and at Norwood in 1848. The other communities and works of the Sisters of Our Lady of Fidelity who provide the trustees are constituted as separate trusts which are accounted for separately.

Recruitment and appointment of new trustees

Under the terms of the trust deed, trustees are appointed by the Mother Superior. The Trustees have a policy obtaining training for themselves as and when this is appropriate. Appointment of a trustee is governed by the Trust Deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through the resignation or death of an existing trustee.

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2024

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance
Saint Mary's Family Centre: Secretary -Treasurer - Justin Musson, Chairman - Sister Bernadette (Sister S Davey)

Parish of the Faithful Virgin: Father J Clark

Community of Our Lady of Fidelity: Superior (accountable to Superior Council & General Council-Sister S Davey

The work of the Trustees has played a very large part in setting up the whole site for the future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
245644

Principal address
Our Lady's Close
Upper Norwood
LONDON
SE193FA

Trustees
Father Joy Alappat

Sister Sarah Davey BA (Hons) William Martin

Sister M RArakkal

Sister Reetha
Kooran
Kallookaran
Paulose

Olufemi
Olugbenga
Oresanya

Auditors
Angayarkanni Ramachandran
Kentwell Associates Limited
13 Hampden Road
Beckenham
Kent
BR34HD

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in

accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees io prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees of 31st July 2025 and signed on its behalf by:

S Davey BA (Hons) - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Opinion

We have audited the financial statements of Our Lady of Fidelity established at Upper Norwood London (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 3I December 2024 and of its incoming resources and application of resources, for the year then ended;
  have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw your attention to notel in the financial statements concerning the charity's ability to continue as a going concern in relation to the achievement of the future cash position and forecast performance of the Trust.

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. Our opinion is not modified in respect of these matters.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact We have nothing to report in thisre6-rd.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
  sufficient accounting records have not been kept; or
  the financial statements are not in agreement with the accounting records and returns; or
- we have not received alJ the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees detelmine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).
In identifying and assessing risks of material misstatement in respect of irregularities including, fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011.

-We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making inquiries to the management and trustees. We corroborated our inquiries through our review of papers provided to the audit engagement team.

-We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit engagement team included:

a) Identifying and assessing the design effectiveness of controls management has put in place to prevent and detect fraud;

b) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

c) Challenging assumptions and judgements made by management in its significant accounting estimates;

d) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations: and

e) Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditors responsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the Most extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions, we have formed.

A Ramachandran

Angayarkanni Ramachandran
Kentwell Associates Limited
13 Hampden Road
Beckenham
Kent
BR34HD

Date: .28/7/2025.....

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	85,335		85,335	
Charitable activities Charitable Income					
Other trading activities	3	213,921		213,921	109,629
Investment income	4	620,498		620,498	672,575
Total		919,754		919,754	782,204
EXPENDITURE ON					
Raising funds	6	7,220		7,220	10,180
Charitable activities	7				
Charitable Expenditure		926,974		902,762	797 951
Total		909,982		909,982	617,776
NET INCOME		16,992		16,992	(30,247)
RECONCILIATION OF FUNDS					
Total funds brought forward		15,337,138		15,337,138	15,370,516
TOT AL FUNDS CARRIED FORWARD		15,354,130		15, 354,130	15,337,138

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes for part of these financial statements

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

BALANCE SHEET
31 DECEMBER 2024

	Notes	Unrestricted funds £	Restricted funds £	2024 Total funds £	2023 Total funds £
PIXED ASSETS					
Tangible assets	12	15,118,432		15,118,432	15,116,032
Investments	13	3.605		3.605	3.605
		15,122,037		15,122,037	15,119,637
CURRENT ASSETS					
Debtors	14	22,822		22,822	0
Prepayments and accrued income		0		0	0
Cash at bank and tn hand		71,702		71,702	22,554
		94,524		94,524	22,554
CREDITORS					
Amounts falling due within one year	15	(55,545)		(55,545)	(66,703)
NET CURRENT ASSETS		2,213		2,213	(44,149)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,075,488		15,075,488	15,243,106
CREDITORS					
Amounts falling due after more than one year	16	(44,749)		(44,749)	(58,070')
NET ASSETS		15 030,739	-	15 030,739	15,185,036

The notes form part of the financial statements

continued...

BALANCE SHEET- continued
31 DECEMBER 2024

		18	
FUNDS			
Unrestricted funds	15,354,130		15,337,138
TOTAL FUNDS	15,354,130		15,337,138

The financial statements were approved by the Board of Trustees and authorised for issue on 31st July 2025 it's behalf by:

S Davey BA (Hons) - Trustee

MR Arakkal -Trustee

The notes form part of these financial statements

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

	Notes	2024 £	2023 £
Cash flows from operating activities			
Cash generated from operations		(71,702)	(22,554)
Interest element of hire purchase payments paid		(1,820)	(1,820)
Net cash provided by operating activities		(69,882)	(24,374)
Cash flows from investing activities Purchase of tangible fixed assets			(0)
Interest received		1	1
Net cash used in investing activities		0	0
Cash flows from financing activities Loan repayments in year			
Capital repayments in year		0	0
Net cash used in financing activities		0	0
Change in cash and cash equivalents in the reporting period		4,220	(150)
Cask and cash equivalents at the beginning of the reporting period		22,554	30,337
Cash and cash equivalents at the end of the reporting period		71,702	22,554

The notes form part of the financial statements

OUR **LADY OF FIDELITY ESTABLISHED AT**
UPPER NORWOOD LONDON

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2024

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2024	2023
Net income for the reporting period (as per the Statement of Financial Activities)	(71,702)	(22,554)
Adjustments for:		
Depreciation charges	7,600	7,600
Interest received	(1)	(1)
Interest element of hire purchase and finance lease rental payments	1,820	1,820
Decrease in debtors	0	0
(Decrease)/increase in creditors	(55,545):	(54,447):
Net cash provided by operations	(35,575)	(45,028)

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/24	Cash flow	At 31/12/24
Net cash			
Cash at bank and in hand	35,682	36,020	71,702
	35,682	36,020	71,702
Debt			
Finance leases	(52,392)	0	(52,392)
	(52,392)	0	(52,392)
Total	(16,710)	36,020	19,310

The notes form part of these financial statements

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 I January 2019)', Financial Reporting Standard 102'TheFinancial 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.

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
The freehold land and buildings have been revalued in the accounts since conversion to FRS102 so is carried at deemed cost. The freehold land and buildings have not been depreciated as the trustees consider the value of the Upper Norwood site as recorded in the accounts, including improvements of
£15,386,109 to be lower than the last insurance valuation. This continues to be reviewed on an annual basis and the trustees are aware that this is a departure from FRS102.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the. trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are amounts that have been set aside at the discretion of the Trustees.

Grants receivable are credited to the Statement of Financial Activities in the year that they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern
These financial statements are prepared on the going concern basis which is dependent on the continued support of Our Lady of Fidelity General Trust (Charity number 1002216 and the income potential of the Trust.

At 31 December 2024, the charity had a balance sheet surplus of £15,354,130, with £15,386,109 representing freehold land and buildings.

The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future assuming the current funding levels and some support from Our lady of Fidelity General Trust.

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 in the last few years will continue to assist in improving the balance sheet position and surplus of the charity. The current financial position of the charity is suggesting a slight increase in reserves and the trustees are confident that in spite of economic difficulties this will be sustained and the position improved during 2023, especially given the Gothic building and former Virgo buildings are now the responsibility of the new schools. The final electrical work required and other works, will not be completed until funds allow.

Conclusion
Having reviewed the management accounts and plans of the charity and having taken into account the current and forecast performance and availability of support from Our Lady of Fidelity General Trust, 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 statement on the going concern basis.

2. DONATIONS AND LEGACIES

	2024	2023
Salaries, Pensions & Benefits	46,259	69,853
Donations	2,958	
Donation from GT	68,777	60,908
	117,994	130,761

continued...

3. OTHER TRADING ACTIVITIES

	2024	2023
Fees	974	
Other income	202,807	109,629
Pensions inc lump sum		
	203,781	109,629

4. INVESTMENT INCOME

	2024	2023
Rents received	597,920	672,575
Interest received	187	1
Miscellaneous Income	(120)	
	597,987	672,575

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2024 £	2023 £
Grants	Charitable Expenditure	7,220	10,180

Grants received, included in the above, are as follows:

	2024	2023
HMRC Covid Job Retention Scheme	0	0

continued...

6. RAISING FUNDS

Raising donations and legacies

	2024	2023
Support costs 2024	7,220	10,180

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	costs (see note 8)	Totals
Charitable Expenditure	909,982	7,220	917,202

8. SUPPORT COSTS

	Governance costs
Raising donations and legacies	7,220
Charitable Expenditure	
	7,220

9. 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.

continued...

10. STAFF COSTS

Wages costs for the group for the year totaled £234,125 (2023 £283,928).

11. COMPARATIYES FOR THE STATEMENT OF FINANCIALACTIVITIES

	Unrestricted funds	Restricted ftinds	Total funds
INCOME AND ENDOWMENTS FROM			
Donations and legacies	85,335		85,335
Charitable activities			
Charitable Expenditure	7,220		7,220
Other Pading activities	213,921		213,921
Investment income	620,498		620,498
Total	926,974		926,974
EXPENDITURE ON			
Charitable activities			
Charitable Expenditure	909,982		909,982
NET INCOME	16,992		16,992
Transfers between funds			
Net movement in funds	16,992		16,992
RECONCILIATION OF FUNDS			
Total funds brought forward	15,337,138		15,337,138
TOTAL FUNDS CARRIED FORWARD	15,354,130		15,354,130

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property	Improvements to property	Plant and machinery
COST			
At 1 January 2024	13,172,105	2,214,004	0
Additions			
At 31 December 2024	13,172,105	2,089,004	0
DEPRECIATION			
At I January2024	0		0
Charge for year			
At 31 December 2024	0		0
NET BOOK VALUE			
At 31 December 2024	13,172,105	2,089,004	
At 31 December 2023	13,172,105	2,214,004	

	Fixtures and fittings	Motor vehicles	Totals
COST			
At 1 January 2024	854	24,911	15,276,553
Additions		10,000	10,000
At 31 December 2024		34,911	15,286,553
DEPRECIATION			
At I January 2024	854	74,970	160,521
Charge for year	0	7,600	7,600
At 31 December 2024	854	7600	168,121
NET BOOK VALUE			
At 31 December 2024	854	27,311	15,118,432
At 31 December 2023	0	24,911	15,116,032

continued...

12. **TANGIBLE FIXED** ASSETS - continued

The freehold property valuation of£ 13,172,105 reflects ownership of various land and properties on the Upper Norwood site. A property reserve for the same value is included at note 18. The latest insurance value of the freehold properties is £45,906,010 and was carried out by the Insurer on 19 February 2021, which the Trustees are in agreement with and will look to obtain a current valuation in 2022.

13. FIXED ASSET INVESTMENTS

	2024	2023
Other	3,605	3,605

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2024	2023
Coin Collection	3,605	3,605

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2024	2023
Other debtors		
VAT	22,822	
Prepayments and accrued income	0	0
Prepayments	0	0
	22,822	0

continued...

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

15. CREDITORS: AMOUNTS FALLING DUE WITHTN ONE YEAR

	2024	2023
Hire purchase (see note 17)		
Trade creditors	0	22,074
Taxation and social security		(120)
Other creditors	44,996	66,823
	44,996	66,703

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2024	2023
Hire purchase (see note 17)	44,996	44,749

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2024	2023
Net obligations repayable:		
Within one year		
Between one and five years		

18. MOVEMENT IN FUNDS

	At 1/1/24	Net movement in funds	At 31/12/24
Unrestricted funds			
General fund	401,552	28,069	429,621
Development fund	1,788,041		1,788,041
Freehold Property Reserve	13,172,105		13,172,105
St Marys Family Centre	58,293	(11,931)	46,362
	15,419,991	16,138	15,436,129
TOTAL FUNDS	15,419,991	16,138	15,436,129

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	736,084	(708,015)	28,069
St Marys Family Centre	190,037	(201,968)	(11,931)
	926,121	(909,983)	16,138
TOTAL FUNDS	926,121	(909,983)	16,138

Comparatives for movement in funds

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
Unrestricted funds				
General fund	401,552	28,069		429,621
Development fund	1,788,041		0	1,788,041
Freehold Property Reserve	13,172,105			13,172,105
St Marys Family Centre	58,293	(11,931)		46,362
	15, 419,991	16,138	0	15,436,129
Restricted funds				
The Terry Spaczynski fund	0		0	
TOTAL FUNDS	15, 419,991	16,138		15,436,129

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	728,864	(700,795)	28,069
St Marys Family Centre	206,891	(190,794)	16,097
	935,755	(891,589)	44,166
TOTAL FUNDS	935,755	(891,589)	44,166

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	401,552	28,069		429,621
Designated				
Development fund	1,788,041			1,788,041
Freehold Property Reserve	13,172,105			13,172,105
St Marys Family Centre	42,196	4,166		46,362
	15,403,894	32,235		15,436,129
Restricted funds				
The Terry Spaczynski fund				
TOTAL FUNDS	15,403,894	32,235		15,436,129

continued...

18. MOVEMENT IN FUNDS - continued

The 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	Movement in funds
Unrestricted funds			
General fund	1,435,011	(1,406,942)	28,069
St Marys Family Centre	396,928	(392,762)	4,166
	I,831,939	(1,799,704)	32,235
TOTAL FUNDS	1,831,939	(1,406,942)	32,235

19. CAPITAL COMMITMENTS

At the commencement of 2022, the majority of the building works and expenditure is complete at the Norwood site, apart from a capital commitment of £120,000 for fire panel and associated emergency lighting, to which a final expenditure of £46,000 is due to be made.

20. RELATED PARTY DISCLOSURES

During the year to 31 December 2021, Our Lady of Fidelity Convent received a donation of £196,861 (2020: £236,146) from Our Lady of Fidelity General Trust to assist with the building works at the Convent site. The convent repaid £5,000 (2020 : £40,000) back to Our Lady of Fidelity General Trust in the year, following a donation from the trustee Sandra Davey.

21. POST BALANCE SHEET EVENTS AND GOING CONCERN

The Trustees continue to work to generate increased income from letting of various buildings and offices on the Norwood site, to cover the maintenance of the buildings. All residential rentals are managed by Streets Ahead Estate Agents who take a percentage of the rectal income. There is also additional rental from the letting of various parts of St Mary's Lodge, including the new preparatory school, under new 6 year lease, effective September 2020 and 7ensuite rooms which are managed by the sisters.

The majority of the building works and renovations were completed at the Norwood site, following further expenditure in 2021, apart from a capital commitment of £120,000 for electrical work to the convent building, and New School which has largely been completed, with the final work remaining at *[46,000.*

From September 2021, two new schools have occupied the former Virgo buildings/Gothic building on a 50 year lease and they are responsible for the refurbishment of the buildings, hence due to the extensive work, no rent will be payable for 21 years. The Trust does receive an annual rent of 140,000 for a separate part of the Gothic Building and will no longer be responsible for the upkeep of those buildings, except the roof excluding the gutters).

continued...

21. POST BALANCE SHEET EVENTS AND GOING CONCERN -continued

The trustees still hope to sell a small part of the land to developers in the future. The land to be sold with planning permission for 8 houses. There is also an exciting community project. The value is expected to be around £700,000.

At 31 December 2024, the reserves of the Charity are £15,365,403, with £15,386,109 attributable to freehold land and buildings.

St Mary's Family Centre have continued with their service for Croydon, to provide Parenting Assessment and social work and the Trust's Officers and Trustees are confident that strategies are in place for the continuance of this service. Assessment Work, social work, plus Supervised contact work for other Local Authorities and private individuals is also in operation and all income and costs of the charity are closely monitored.

The trustees are aware that the financial position of the charity is of concern, given the deficit for the year, however costs are to be managed in support of the remaining income the Centre generates and the center continues to develop supervised contact work with other Local Authorities and has secured long term rental income for the early years premises.

The Charity has continued to receive support from Our Lady of Fidelity General Trust (Charity number 1002216) for capital work and maintenance during 2022, but this has now ceased as building works have been completed.

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD, LONDON

England & Wales - Charity number 245644

Accounts

REGISTERED CHARITY NUMBER: 245644

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

FOR

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Kanni Ramachandran
Kentwell Associates Limited
Beckenham
Kent
BR34HD

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

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FOR THE YEAR ENDED 31 DECEMBER 2023

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OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report with the financial statements of the charity for the year ended 31 December 2023. 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 l02) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The general objects of the business are religious and charitable, in connection with the advancement of the Roman Catholic faith in England and Wales.

The object of the charity is to promote the charitable work of Our Lady of Fidelity and to continue to maintain and develop the Upper Norwood site. The work of the trustees during the year has played a very large part in setting up the whole site of the Charity for the future.

The charity's principle activities during the year were the operation of St Mary's Family Centre at Upper Norwood and to continue to manage the site and secure rental income from lettings.

Such Charitable purposes which advance the religious, educational and other charitable work carried on in England and Wales and also in India and Europe or wherever there is a need. This is under the direction or with the support of the Congregation of Our Lady of Fidelity: with the approval of the Superior General, General Council and the Trustees and under the direction of the Local Superior.

The Overarching Trust includes:
The buildings of the whole site,
Saint Mary's Lodge
Saint Mary's Welfare Centre
The Convent,
The top residential section,
The Church and the Indian Project,

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities and achievements

The trustees consider that the performance of the charity this year has been satisfactory. It continues to develop to meet the needs of the local community, and indicates that through its activities it is achieving its aims and objectives. The trustees are however monitoring the work of St Mary's Family Centre in order to ensure future objectives can be met.

During the year the charity has continued to improve and maintain the whole site of Our Lady of Fidelity, including all associated buildings held, to allow an increase in rental income..

The charity has also continued to provide support to the Order of Our Lady of Fidelity's religious communities, through the letting of parts of the school and buildings on site.

The main activities of St Mary's Family Centre are:

I) Social Work Assessment programs for families considered at risk by the Local Authority Social Services Department and the Courts.
2) Private and Local authority supervised contact work-a facility for supervised contact where it is imperative that contact is maintained between parents and children during court proceedings and where long-term separation may be an issue.
3) Support for all users of the Centre specifically parents whose learning experiences with regard to parenting is limited and needs to improve to enable more effective parenting.

Investment performance

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity, but no such investments are presently held, apart from a small coin collection.

FINANCIAL REVIEW

Financial position

At 31st December 2023, the reserves of the Charity were £15,361,698, with £15,386,125 attributable to freehold land and buildings.

The Charity has a net surplus for the year of £33,378 however this does include £60,908.00 donation from Our Lady of Fidelity General Trust to assist with building works on the Upper Norwood site.

Our Lady of Fidelity Convent Upper Norwood Trust did continue to receive support during 2023 from Our Lady of Fidelity General Trust (Charity number I002216) for capital works and maintenance, however as the majority of works are in the completion stage, this support is likely to cease in 2024.

As a result of the building works completed, the Trustees have secured additional letting income to support costs for the near future and are monitoring the level of expenditure. The Trustees continue to invest in the improvement and upkeep of the buildings to generate and improve the letting potential and future income of the Trust.

FINANCIAL REVIEW

Principal funding sources

The Convent is funded by the sisters salaries and pensions, and rental income.

Saint Mary's Lodge receives funds through rental income but is an integral part of the Norwood Trust.

The income to Saint Mary's Family Centre derives from Parenting Assessment and Social work, introduced by the courts. Income from supervised Contact work is from Local Authorities and private individuals. Income is also generated through rental of the Centre facilities.

The remainder of the income derives from Trusts, donations, local donations and local fundraising. The Trust remains immensely grateful to all its supporters and recognises the significance of every donation, regardless of size.

The Trustees and Officers remain committed to responding to the needs of the local community to ensure that the Centre remains relevant, effective and flexible. In line with policy, the Trust has implemented all recommendations of its auditors, immediately and in full.

Reserves policy

The Charity’s policy is to continue to accumulate reserves in order to finance the Charity declared objectives.

It is the policy of the trustees to maintain sufficient reserves to ensure the smooth running of the Trust. The reserves are maintained at a level to finance the charity’s declared objectives and at present is being reviewed continuously.

Going concern

During the year, the Trust has received a high donation for one off unforeseen capital works. The trust continues to experience some economic difficulties; however the trustees continue to actively review and monitor the financial position of the Trust, and have put into place plans to achieve greater level of income to support the Trust in the future. Subsequent to the Balance Sheet the level minding from the General Trust of has reduced significantly.

The Trust has received the support and is reliant on, Our Lady of Fidelity General Trust (Charity number 1002216).

The trustees are aware that the financial position Saint Mary's Family Centre is of concern, however costs are to be managed in support of the remaining income the Centre generates and the Centre continues to develop supervised contact work with other Local Authorities and generate rental income from the Day Care Centre "Witty Kids".

Consideration has been given to the continuance of the Trust as a going concern, however the trustees are confident that despite economic difficulties, with increased rental income generated by the Trust and management of expenditure being closely monitored, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2023

FUTURE PLANS

The Trustees continue to work to generate increased income from letting of various buildings and offices on the Norwood site, to cover the maintenance of the buildings. All residential rentals are managed by Streets Ahead Estate Agents who take a percentage of the rental income. There is also additional rental from the letting of various parts of St Mary's Lodge, including the new school, under a new 6 year lease, effective September 2020 and 7 ensuite rooms, which are managed by the Sisters.

The majority of the building works and renovations were completed at the Norwood site, following further expenditure in 2021, apart from a capital commitment of £120,000 for electrical work to the convent building and New School, which has largely been completed, with the final work remaining at £46,000. In 2022 £125,000 was spent on property improvements which included £53,000 on the new car park and £72,000 on the overhaul of electric works to bring the convent in line with current compliance.

From September 2021, two new schools have occupied the former Virgo buildings/Gothic building on a 50 year lease and they are responsible for the refurbishment of the buildings, hence due to the extensive work, no rent will be payable for 21 years. The Trust does receive an annual rent of £40,000 for a separate part of the Gothic Building and will no longer be responsible for the upkeep of those buildings, except the roof (excluding the gutters).

The trustees still hope to sell a small part of the land to developers in the future. The land to be sold with planning permission for 8 houses. There is also an exciting community project. The value is expected to be around £700,000.

St Mary's Fami1y Centre have continued with their service for Croydon, to provide Parenting Assessment and social work and the Trust's Officers and Trustees are confident that strategies are in place for the continuance of this service. Assessment Work, social work, plus Supervised contact work for other Local Authorities and private individuals is also in operation and all income and costs of the charity are closely monitored.

The trustees are aware that the financial position of the charity is of concern,, given the deficit for the year, however, costs are to be managed in support of the remaining income the Centre generates and the Centre continues to develop supervised contact work with other Local Authorities and has secured 1 •8 term rental income for the early years premises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Community of Our Lady of Fidelity, Upper Norwood is governed by trust deed dated 1 September 1965 as varied by scheme of 23 August 1990 and is registered with the Charity Commission, Charity Registration No 245644. The Congregation of Our Lady of Fidelity was founded in 1831 and at Norwood in 1848. The other communities and works of the Sisters of Our Lady of Fidelity who provide the trustees are constituted as separate trusts which are accounted for separately.

Recruitment and appointment of new trustees

Under the terms of the trust deed, trustees are appointed by the Mother Superior. The Trustees have a policy obtaining training for themselves as and when this is appropriate. Appointment of a trustee is governed by the Trust Deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through the resignation or death of an existing trustee.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance
Saint Mary's Family Centre: Secretary -Treasurer - Justin Musson, Chairman - Sister Bernadette (Sister S Davey)

Parish of the Faithful Virgin: Father J Clark

Community of Our Lady **of Fidelity:** Superior (accountable to Superior Council & General Council-Sister S Davey

The work of the Trustees has played a very large part in setting up the whole site for the future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
2456t4

Principal **address**
Our Lady's Close
Upper Norwood
LONDON
SE193FA

Trustees
Father Joy Alappat

Sister SDavey BA (Hons)
William Martin

Sister M RArakkal

Sister Reetha
Kooran
Kallookaran
Paulose

Olufemi
Olpugbenga
Oresanya

Auditors
Angayarkanni Ramachandran
Kentwell Associates Limited
13 Hampden Road
Beckenham
Kent
BR34HD

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Report of the Trustees and the financial statements in

accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees io prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees of 28th October 2024 and signed on its behalf by:

S Davey BA (Hons) - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Opinion

We have audited the financial statements of Our Lady of Fidelity established at Upper Norwood London (the 'charity') for the year ended 31 December 2023, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 3I December 2023 and of its incoming resources and application of resources, for the year then ended;
  have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We draw your attention to note1 in the financial statements concerning the charity's ability to continue as a going concern in relation to the achievement of the future cash position and forecast performance of the Trust.

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. Our opinion is not modified in respect of these matters.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact We have nothing to report in thisre6-rd.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
  sufficient accounting records have not been kept; or
  the financial statements are not in agreement with the accounting records and returns; or
- we have not received alJ the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees dete1mine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).
In identifying and assessing risks of material misstatement in respect of irregularities including, fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011.

-We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making inquiries to the management and trustees. We corroborated our inquiries through our review of papers provided to the audit engagement team.

-We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit engagement team included:

a) Identifying and assessing the design effectiveness of controls management has put in place to prevent and detect fraud;

b) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

c) Challenging assumptions and judgements made by management in its significant accounting estimates;

d) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations: and

e) Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the Most extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions, we have formed.

A. Ramachandran

Angayarkanni Ramachandran
Kentwell Associates Limited
13 Hampden Road
Beckenham
Kent
BR34HD

Date: .22/10/2024.....

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2				118,926
Charitable activities					
Charitable Income					
Other trading activities	3	109,629		109,629	118,321
Investment income	4	672,575		672,575	548,182
Total		782,204		782,204	785,429
EXPENDITURE ON					
Raising funds	6	10,180			17,725
Charitable activities	7				
Charitable Expenditure		617,776		797 951	797 951
Total		617,776		815,676	815,676
NET INCOME		(30,247)		(30,247)	(30,247)
RECONCILIATION OF FUNDS					
Total funds brought forward		15,370,516		15,370,516	15,268,545
TOT AL FUNDS CARRIED FORWARD		15,337,138		15,337,138	15,370,516

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes for part of these financial statements

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

BALANCE SHEET
31 DECEMBER 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
PIXED ASSETS					
Tangible assets	12	15,116,032		15,116,032	15,272,858
Investments	13	3.605		3.605	3.605
		15,119,637		15,119,637	15,276,463
CURRENT ASSETS					
Debtors	14	0		0	0
Prepayments and accrued income		0		0	13,831
Cash at bank and tn hand		22,554		22,554	30.337
		22,554		22,554	44,168
CREDITORS					
Amounts falling due within one year	15	(66,703)		(66,703)	(77,525)
NET CURRENT ASSETS		(44,149		(44,149)	(33,357)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,075,488		15,075,488	15,243,106
CREDITORS					
Amounts falling due after more than one year	16	(44,749)		(44,749)	(58,070')
NET ASSETfi		15 030,739	-	15 030,739	15,185,036

The notes form part of the financial statements

continued...

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

BALANCE SHEET- continued
31 DECEMBER 2022

FUNDS	18		
Unrestricted funds		15,337,138	15,370,517
TOTAL FUNDS		15,337,138	15,370,517

The financial statements were approved by the Board of Trustees and authorised for issue on it's behalf by:

S Davey BA (Hons) - Trustee

.....
MR Arakkal -Trustee

The notes form part of these financial statements

OUR LADY **OF FIDELITY ESTABLISHED AT UPPER** NORWOOD LONDON

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations		(22,554)	(30,247)
Interest element of hire purchase payments paid		(1,820)	{1,820)
Net cash provided by operating activities		_(24,374)	_(32,067)
Cash flows from investing activities Purchase of tangible fixed assets			(125,000)
Interest received		1	1
Net cash used in investing activities		0	(124,999)
Cash flows from financing activities Loan repayments in year			
Capital repayments in year		0	(14 903)
Net cash used in financing activities		0	(14903)
Change in cash and cash equivalents in the reporting period		(150)	(20,242)
Cask and cash equivalents at the beginning of the reporting period		_30,337	33,998
Cash and cash equivalents at the end of the reporting period		22,554	30,337

The notes form part of the financial statements

OUR **LADY OF FIDELITY ESTABLISHED AT**
UPPER NORWOOD LONDON

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED **31 DECEMBER** 2023

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW **FROM** OPERATING **ACTIVITIES**

	2023	2022
Net income for the reporting period (as per the Statement of Financial Activities)	(22,554)	(30,247)
Adjustments for:		
Depreciation charges	7,600	10,854
Interest received	(1)	(1)
Interest element of hire purchase and finance lease rental payments	1,820	1,820
Decrease in debtors	0	15,189
(Decrease)/increase in creditors	(54,447):	(84,042):
Net cash provided by operations	(45,028)	(86,427)

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/23	Cash flow	At 31/12/23
Net cash			
Cash at bank and in hand	35,832	(150)	35,682
	35,832	(150)	35,682
Debt			
Finance leases	(52,392)	0	(52,392)
	(52,392)	0	(52,392)
Total	(16,560)	(150)	(16,710)

The notes form part of these financial statements

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 I January 2019)', Financial Reporting Standard 102'TheFinancial 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.

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

The freehold land and buildings have been revalued in the accounts since conversion to FRS102 so is carried at deemed cost. The freehold land and buildings have not been depreciated as the trustees consider the value of the Upper Norwood site as recorded in the accounts, including improvements of
£15,386,109 to be lower than the last insurance valuation. This continues to be reviewed on an annual basis and the trustees are aware that this is a departure from FRS102.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the. trustees.

Restricted funds can only be used for particular restricted purposes within theobjects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are amounts that have been set aside at the discretion of the Trustees.

Grants receivable are credited to the Statement of Financial Activities in the year that they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received

continued...

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement **benefits**
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern
These financial statements are prepared on the going concern basis which is dependent on the continued support of Our Lady of Fidelity General Trust (Charity number 1002216 and the income potential of the Trust.

At 31 December 2023, the charity had a balance sheet surplus of £15,337,138, with £15,386,109 representing freehold land and buildings.

The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future assuming the current funding levels and some support from Our lady of Fidelity General Trust.

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 in the last few years will continue to assist in improving the balance sheet position and surplus of the charity. The current financial position of the charity is suggesting a slight increase in reserves and the trustees are confident that in spite of economic difficulties this will be sustained and the position improved during 2023, especially given the Gothic building and former Virgo buildings are now the responsibility of the new schools. The final electrical work required and other works, will not be completed until funds allow.

Conclusion
Having reviewed the management accounts and plans of the charity and having taken into account the current and forecast performance and availability of support from Our Lady of Fidelity General Trust, 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 statement on the going concern basis.

2. DONATIONS AND LEGACIES

	2023	2022
Salaries, Pensions & Benefits	69,853	68,498
Donations		
Donation from GT	60,908	50,428
	130,761	118,926

continued...

3. OTHER TRADING ACTIVITIES

	2023	2022
Fees		62,428
Other income	109,629	
Pensions inc lump sum		55,893
	109,629	118,321

4. INVESTMENTINCOME

	2023	2022
Rents received	672,575	548,181
Interest received	I	1
	672,576	548,182

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2023 £	2021 £
Grants	Charitable Expenditure	10,180	17,725

Grants received, included in the above, are as follows:

	2023	2022
HMRC Covid Job Retention Scheme	0	0

continued...

6. RAISING FUNDS

Raising donations and legacies

	2023	2022
Support costs 2023	10,180	17,725

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	costs (see note 8)	Totals
Charitable Expenditure	777,177	10,180	787,357

8. SUPPORT COSTS

	Governance costs
Raising donations and legacies	
Charitable Expenditure	10,180
	10,180

9. TRUSTEES' REMUNERATION AND BENEFITS

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

continued...

10. STAFFCOSTS

Wages costs for the group for the year totaled £283,928 (2022 £279,836).

11. COMPARATIYES FOR THE STATEMENT OF FINANCIALACTIVITIES

	Unrestricted funds	Restricted ftinds	Total funds
INCOME AND ENDOWMENTS FROM			
Donations and legacies	143,187		143,187
Charitable activities			
Charitable Expenditure	10,180		10,180
Other Pading activities	94,466		94,466
Investment income	481.709		481.709
Total	729.522		729.522
EXPENDITURE ON			
Charitable activities			
Charitable Expenditure	777.177		777.177
NET INCOME	33,378		33,378
Transfers between funds			
Net movement in funds	33,378		33,378
RECONCILIATION OF FUNDS			
Total funds brought forward	15,370,516		15,370,516
TOTAL FUNDS CARRIED FORWARD	15,337,138		15,337,138

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property	Improvements to property	Plant and machinery
COST			
At 1 January 2023	13,172,105	2,214,004	0
Additions			
At 31 December 2023	13,172,105	2,214,004	0
DEPRECIATION			
At IJanuary2023	0		0
Charge for year			
At 31 December 2023	0		0
NET BOOK VALUE			
At 31 December 2023	13,172,105	2,214,004	
At 31 December 2022	13,172,105	2,214,004	

	Fixtures and fittings	Motor vehicles	Totals
COST			
At **1** January 2023	854	28,816	15,272,858
Additions		3,695	3,695
At 31 December 2023	854	32,511	15,276,553
DEPRECIATION			
At I January 2023	854	67,370	152,921
Charge for year	0	7,600	7,600
At 31 December 2023	854	74,970	160,521
NET BOOK VALUE			
At 31 December 2023	0	24,911	15,116,032
At 31 December 2022	854	28,816	15,272,858

continued...

12. **TANGIBLE FIXED** ASSETS - continued

The freehold property valuation of£ 13,172,105 reflects ownership of various land and properties on the Upper Norwood site. A property reserve for the same value is included at note 18. The latest insurance value of the freehold properties is £45,906,010 and was carried out by the Insurer on 19 February 2021, which the Trustees are in agreement with and will look to obtain a current valuation in 2022.

13. FIXED ASSET INVESTMENTS

	2023	2022
Other	3,605	3,605

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2023	2022
Coin Collection	3,605	3,605

14. DEBTORS: AMOUNTS FALLING DUE **WITHIN ONE** YEAR

	2023	2022
Other debtors		
VAT		
Prepayments and accrued income	0	8,205
Prepayments	0	5,626
	0	13,831

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHTN ONE YEAR

	2023	2022
Hire purchase (see note 17)		
Trade creditors	22,074	8,754
Taxation and social security	(120)	1,948
Other creditors	44,749	66,823
	66,703	77,525

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023	2022
Hire purchase (see note 17)	44,749	8,373

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2023	2022
Net obligations repayable:		
Within one year		
Between one and five years		

18. MOVEMENT IN FUNDS

	At 1/1/23	Net movement in funds	At 31/12/23
Unrestricted funds			
General fund	368,174	33,378	401,552
Development fund	1,788,041		1,788,041
Freehold Property Reserve	13,172,105		13,172,105
St Marys Family Centre	42,196		0
	15,370,516	33,378	15,361,698
TOTAL FUNDS	15,370,516	33,378	15,361,698

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources *tLL*	Resources expended	Movement in funds
Unrestricted funds			
General fund	729,522	(696,144)	33,378
St Marys Family Centre	161,496	(161,496)	0
	891,018	(857,640)	33,378
TOTAL FUNDS	891,018	(857,640)	33,378

Comparatives for movement in funds

	At 1/1/23	Net movement in funds	Transfers between funds	At 31/12/23
Unrestricted funds				
General fund	368,174	33,378		401,552
Development fund	1,788,041		0	1,788,041
Freehold Property Reserve	13,172,105			13,172,105
St Marys Family Centre	42,196	0		0
	15,370,517	33,378	0	15,361,698
Restricted funds				
The Terry Spaczynski fund	0		0	
TOTAL FUNDS	15,370,517	33,378		15,361,698

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	719,342	(685,964)	33,378
St Marys Family Centre	199,246	(199,246)	0
	918,588	(885,210)	33,378
TOTAL FUNDS	918,588	(885,210)	33,378

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 31/12/23
Unrcstricted funds				
General fund	368,174	33,378		401,552
Designated				
Development fund	1,788,041			1,788,041
Freehold Property Reserve	13,172,105			13,172,105
St Marys Family Centre	42,196	0		0
	15,370,516	33,378		15,361,698
Restricted funds				
The Terry Spaczynski fund				
TOTAL FUNDS	15,370,516	33,378		15,361,698

continued...

18. MOVEMENT IN FUNDS - continued

The 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	Movement in funds
Unrestricted funds			
General fund	1,435,011	(1,401,633)	33,378
St Marys Family Centre	359,718	(359,718)	0
	I,794,729	(1,761,351)	33,378
TOTAL FUNDS	1,794,729	(1,761,351)	33,378

19. CAPITAL COMMITMENTS

At the commencement of 2022, the majority of the building works and expenditure is complete at the Norwood site, apart from a capital commitment of £120,000 for fire panel and associated emergency lighting, to which a final expenditure of £46,000 is due to be made.

20. RELATED PARTY DISCLOSURES

During the year to 31 December 2021, Our Lady of Fidelity Convent received a donation of £196,861 (2020: £236,146) from Our Lady of Fidelity General Trust to assist with the building works at the Convent site. The convent repaid f5,000 (2020 : £40,000) back to Our Lady of Fidelity General Trust in the year, following a donation from the trustee Sandra Davey.

21. POST BALANCE SHEET EVENTS AND GOING CONCERN

The Trustees continue to work to generate increased income from letting of various buildings and offices on the Norwood site, to cover the maintenance of the buildings. All residential rentals are managed by Streets Ahead Estate Agents who take a percentage of the rectal income. There is also additional rental from the letting of various parts of St Mary's Lodge, including the new preparatory school, under new 6 year lease, effective September 2020 and 7ensuite rooms which are managed by the sisters.

The majority of the building works and renovations were completed at the Norwood site, following further expenditure in 2021, apart from a capital commitment of £120,000 for electrical work to the convent building, and New School which has largely been completed, with the final work remaining at *[46,000.*

From September 2021, two new schools have occupied the former Virgo buildings/Gothic building on a 50 year lease and they are responsible for the refurbishment of the buildings, hence due to the extensive work, no rent will be payable for 21 years. The Trust does receive an annual rent of 140,000 for a separate part of the Gothic Building and will no longer be responsible for the upkeep of those buildings, except the roof excluding the gutters).

continued...

21. POST BALANCE SHEET EVENTS AND GOING CONCERN -continued

The trustees still hope to sell a small part of the land to developers in the future. The land to be sold with planning permission for 8 houses. There is also an exciting community project. The value is expected to be around £700,000.

At 31 December 2023, the reserves of the Charity are £15,361,698, with £15,386,109 attributable to freehold land and buildings.

St Mary's Family Centre have continued with their service for Croydon, to provide Parenting Assessment and social work and the Trust's Officers and Trustees are confident that strategies are in place for the continuance of this service. Assessment Work, social work, plus Supervised contact work for other Local Authorities and private individuals is also in operation and all income and costs of the charity are closely monitored.

The trustees are aware that the financial position of the charity is of concern, given the deficit for the year, however costs are to be managed in support of the remaining income the Centre generates and the center continues to develop supervised contact work with other Local Authorities and has secured long term rental income for the early years premises.

The Charity has continued to receive support from Our Lady of Fidelity General Trust (Charity number J 002216) for capital work and maintenance during 2022, but this is likely to cease now that building works have been completed.

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD, LONDON

England & Wales - Charity number 245644

Accounts

REGISTERED CHARITY NUMBER: 245644

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2022

FOR

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Kanni Ramachandran
Kentwell Associates Limited
Beckenham
Kent
BR3 4HD

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

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FOR THE YEAR ENDED 31 DECEMBER 2022

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OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

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 general objects of the bust are religious and charitable, in connection with the advancement of the Roman Catholic faith in England and Wales.

The object of the charity is to promote the charitable work of Our Lady of Fidelity and to continue to maintain and develop the Upper Norwood site. The work of the trustees during the year has played a very large part in setting up the whole site of the Charity for the future.

The charity's principle activities during the year were the operation of St Mary's Family Centre at Upper Norwood and to continue to manage the site and secure rental income from lettings.

Such Charitable purposes which advance the religious, educational and other charitable work carried on in England and Wales and also in India, Africa and Europe or wherever there is a need. This is under the direction or with the support of the Congregation of Our Lady of Fidelity: with the approval of the Superior General, General Council and the Trustees and under the direction of the Local Superior.

The Overarching Trust includes:
The buildings of the whole site,
Saint Mary's Lodge
Saint Mary's Welfare Centre
The Convent,
The top residential section,
The Church and the Indian Project,

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

ACHIEVEMENT AND PERFORMANCE

Charitable activities and achievements

The trustees consider that the performance of the charity this year has been satisfactory. It continues to develop to meet the needs of the local community, and indicates that through its activities it is achieving its aims and objectives. The trustees are however monitoring the work of St Mary's Family Centre in order to ensure future objectives can be met.

During the year the charity has continued to improve and maintain the whole site of Our Lady of Fidelity, including all associated buildings held, to allow an increase in rental income..

The charity has also continued to provide support to the Order of Our Lady of Fidelity's religious communities, through the letting of parts of the school and buildings on site.

The main activities of St Mary's Family Centre are:

I) Social Work Assessment programmes for families considered at risk by the Local Authority Social Services Department and the Courts.
2) Private and Local authority supervised contact work-a facility for supervised contact where it is imperative that contact is maintained between parents and children during court proceedings and where long-term separation may be an issue.
3) Support for all users of the Centre specifically parents whose learning experiences with regard to parenting is limited and needs to improve to enable more effective parenting.

Investment performance

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity, but no such investments are presently held, apart from a small coin collection.

FINANCIAL REVIEW

Financial position

At 31st December 2022, the reserves of the Charity are £15,370,517, with £15,386,109 attributable to freehold land and buildings.

The Charity has a net surplus for the year of £46,359 however this does include £50,428.00 donation from Our Lady of Fidelity General Trust to assist with building works on the Upper Norwood site.

Our Lady of Fidelity Convent Upper Norwood Trust did continue to receive support during 2022 from Our Lady of Fidelity General Trust (Charity number 1002216) for capital works and maintenance, however as the majority of works are in the completion stage, this support is likely to cease in 2023.

As a result of the building works completed, the Trustees have secured additional letting income to support costs for the near future and are monitoring the level of expenditure. The Trustees continue to invest in the improvement and upkeep of the buildings to generate and improve the letting potential and future income of the Trust.

FINANCML RE W

Principal funding sources

The Convent is funded by the sisters salaries and pensions, and rental income.

Saint Mary's Lodge receives funds through rental income but is an integral part of the Norwood Tmst.

The income to Saint Mary's Family Centre derives from Parenting Assessment and Social work, introduced by the courts. Income from supervised Contact work is from Local Authorities and private individuals. .Income is also generated through rental of the Centre facilities.

The remainder of the income derives from Trusts, donations, local donations and local fundraising. The Trust remains immensely grateful to all its supporters and recognises the significance of every donation, regardless of size.

The Trustees and Officers remain committed to responding to the needs of the local community to ensure that the Centre remains relevant, effective and flexible. In line with policy, the Trust has implemented all recommendations of its auditors, immediately and in full.

Reserves policy

The Charity's policy is to continue to accumulate reserves in order to finance the Charity's declared objectives.

It is the policy of the trustees to maintain sufficient reserves to ensure the smooth running of the Trust. The reserves are maintained at a level to finance the charity's declared objectives and at present is being reviewed continuously.

Going concern

During the year, the Trust has received a high donation for one off unforeseen capital works. The trust continues to experience some economic difficulties, however the trustees continue to actively review and monitor the financial position of the Trust, and have put into place plans to achieve greater level of income to support the Trust in the future. Subsequent to the Balance Sheet the level minding from the General Trust of has reduced significantly.

The Trust has received the support and is reliant on, Our Lady of Fidelity General Trust (Charity number 1002216).

The trustees are aware that the financial position Saint Mary's Family Centre is of concern, however costs are to be managed in support of the remaining income the Centre generates and the Centre continues to develop supervised contact work with other Local Authorities and generate rental income from the Day Care Centre "Witty Kids".

Consideration has been given to the continuance of the Trust as a going concern, however the trustees are confident that despite economic difficulties, with increased rental income generated by the Trust and management of expenditure **being** closely **monitored,** the trustees consider it appropriate to prepare the financial statements on a going concern basis.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2022

FUTURE PLANS

The Trustees continue to work to generate increased income from letting of various buildings and offices on the Norwood site, to cover the maintenance of the buildings. All residential rentals are managed by Streets Ahead Estate Agents who take a percentage of the rental income. There is also additional rental from the lemng of various parts of St Mary's Lodge, including the new school, under a new 6 year lease, effective September 2020 and 7 ensuite rooms, which are managed by the sisters.

The majority of the building works and renovations were completed at the Norwood site, following further expenditure in 2021, apart from a capital commitment of £120,000 for electrical work to the convent building and New School, which has largely been completed, with the final work remaining at £46,000. In 2022 £125,000 was spent on property improvements which included £53,000 on the new car park and £72,000 on the overhaul of electric works to bring the convent in line with current compliance.

From September 2021, two new schools have occupied the former Virgo buildings/Gothic building on a 50 year lease and they are responsible for the refurbishment of the buildings, hence due to the extensive work, no rent will be payable for 21 years. The Trust does receive an annual rent of £40,000 for a separate part of the Gothic Building and will no longer be responsible for the upkeep of those buildings, except the roof (excluding the gutters).

The trustees still hope to sell a small part of the land to developers in the future. The land to be sold with planning permission for 8 houses. There is also an exciting community project. The value is expected to be around £700,000.

St Marys Family Centre have continued with their service for Croydon, to provide Parenting Assessment and social work and the Trust's Officers and Tnistees are confident that strategies are in place for the continuance of this service. Assessment Work, social work, plus Supervised contact work for other Local Authorities and private individuals is also in operation and all income and costs of the charity are closely monitored.

The trustees are aware that the financial position of the charity is of concern,, given the deficit for the year, however, costs are to be managed in support of the remaining income the Centre generates and the Centre continues to develop supervised contact work with other Local Authorities and has secured 1 •8 term rental income for the early years premises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Community of Our Lady of Fidelity, Upper Norwood is governed by a trust deed dated 1 September 1965 as varied by scheme of 23 August 1990 and is registered with the Charity Commission, Charity Registration No 245644. The Congregation of Our Lady of Fidelity was founded in 1831 and at Norwood in 1848. The other communities and works of the Sisters of Our Lady of Fidelity who provide the trustees are constituted as separate trusts which are accounted for separately.

Recruitment and appointment of new trustees

Under the terms of the trust deed, trustees are appointed by the Mother Superior. The Trustees have a policy obtaining training for themselves as and when this is appropriate. Appointment of a trustee is governed by the Trust Deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through the resignation or death of an existing trustee.

OUR LADY **OF FIDELITY ESTABLISHED AT**
UPPER NORWOOD LONDON

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

STRUCTURE, C•OVERNANCE AND MANAGEMENT

Governance
Saint Mary's Family Centre: Secretary -Treasurer - Justin Musson, Chairman - Sister Bernadette (Sister S Davey)

Parish of the Faithful Virgin: Father J Clark

Community of Out Lady **of Fidelity:** Superior (accountable to Superior Council & General Council - Sister S Davey

The work of the Trustees has played a very large part in setting up the whole site for the future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
2456t4

Principal **address**
I Our Lady's Close
Upper Norwood
LONDON
SE193FA

Trustees
Father Joy Alappat

Sister S Davey BA (Hons)
William Martin

Sister M R Arakkal

Sister Reetha
Kooran
Kallookaran
Paulose

Olufemi
Olpugbenga
Oresanya

Auditors
Angayarkanni Ramachandran
Kentwell Associates Limited
13 Hampden Road
Beckenham
Kent
BR3 4HD

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The tnistees are responsible for preparing the Report of the Trustees and the financial statements in

accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

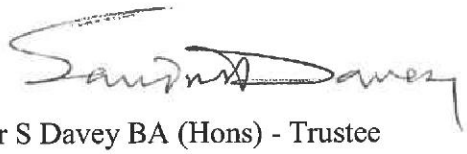
STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees io prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 30th October 2023 and signed on its behalf by:



Sister S Davey BA (Hons) - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Opinion

We have audited the financial statements of Our Lady of Fidelity established at Upper Norwood London (the 'charity') for the year ended 31 December 2022, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2022 and of its incoming resources and application of resources, for the year then ended;
  have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We 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 the future cash position and forecast performance of the Trust.

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. Our opinion is not modified in respect of these matters.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact We have nothing to report in this re6•rd.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
  sufficient accounting records have not been kept; or
  the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our sudit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).
In identifying and assessing risks of material misstatement in respect of irregularities including, fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011.

-We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making inquiries to the management and trustees. We corroborated our inquiries through our review of papers provided to the audit engagement team.

-We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit engagement team included:

a) Identifying and assessing the design effectiveness of controls management has put in place to prevent and detect fraud;

b) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

c) Challenging assumptions and judgements made by management in its significant accounting estimates;

d) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations: and

e) Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF
OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

Use of our report

This report is made solely to the clarity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the Mlest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions, we have formed.

A. Ramachandran

Angayarkanni Ramachandran
Kentwell Associates Limited
13 Hampden Road
Beckenham
Kent
BR3 4HD

Date: .28/10/2023.....

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	118,926		118,926	324,457
Charitable activities Charitable Income					99,035
Other trading activities	3	118,321	-	118,321	127,169
Investment income	4	548,182		548,182	388,441
Total		785,429	-	785,429	939,102
EXPENDITURE ON					
Raising funds	6	17,725		17,725	
Charitable activities Charitable Expenditure	7	797,951		797,951	785,445
Total		815,676	-	815,676	788,945
NET INCOME		(30,247)		(30,247)	150,157
RECONCILIATION OF FUNDS					
Total funds brought forward		15,268,545		15, 268,545	15,118,388
TOTAL FUNDS CARRIED FORWARD		15,238,298	-	15,238,298	15,268,545

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

BALANCE SHEET
31 DECEMBER 2022

	Notes	Unrestricted funds £	Restricted funds £	2022 Total funds £	2021 Total funds £
PIXED ASSETS					
Tangible assets	12	15,272,858		15,272,858	15,300,779
Investments	13	3,605		3,605	3,605
		15,276,463		15,276,463	15,304,384
CURRENT ASSETS					
Debars	14	0		0	40,134
Prepayments and accrued income		13,831	-	13,831	8,205
Cash at bank and tn hand		30,337	-	30,337	36,232
		44,168		44,168	84,571
CREDITORS					
Amounts falling due within one year	15	(77,525)		(77,525)	(112,037)
NET CURRENT ASSETS		(33,357)	-	(33,357)	(27 466)
TOTAL ASSETS LESS CURRENT LIABILITIES		15,243,106		15,243,106	15,276,918
CREDITORS					
Amounts falling due after more than one year	16	(58,070)		(58,070)	(8,373)
NET ASSETfi		15,185,036	-	15 185,036	15,268,545

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2022

FUNDS	18		
Unrestricted funds		15,238,298	15,268,545
TOTAL FUNDS		15,238,298	15,268,545

The financial statements were approved by the Board of Trustees and authorised for issue on 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 ESTABLISHED AT UPPER** NORWOOD LONDON

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	2022 £	2021 £
Cash fl0ws from operating activities			
Cash generated from operations	1	(30,247)	174,287
Interest element of hire purchase payments paid		(1,820)	(1,820)
Net cash provided by operating activities		(32,067)	172,467
Cash flowx from investing activities Purchase of tangible fixed assets		(125,000)	(177,807)
Interest received		1	1
Net cash used in'investing activities		(124,999))	(177,806)
Cash flows from financing activities Loan repayments in year			
Capital repayments in year		0	(14 903)
Net cash used in financing activities		0	(14 903)
Change in cash and casb equivalents in the reporting period		(401)	(20,242)
Cask and cash equivalents ut the beginning of the reporting period		33,998	56,474
Cash and cash equivalents at the end of the reporting period		30,337	36,232

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED **31 DECEMBER** 2022

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW **FROM** OPERATING **ACTIVITIES**

	2022	2021
Net income for the reporting period (as per the Statement of Financial Activities)	(30,247)	150,157
Adjustments for:		
Depreciation charges	10,854	13,794
Interest received	(1)	(1)
Interest element of hire purchase and finance lease rental payments	1,820	1,820
Decrease in debtors	15,189	12,208
(Decrease)/increase in creditors	(84,042)	(3.691)
Net cash provided by operations	(86,427)	174,287

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/22	Cash flow	At 31/12/22
Net cash			
Cash at bank and in hand	36,232	(401)	35,832
	36,232	(401)	35,832
Debt			
Finance leases	(52,392)	0	(52,392)
	(52,392)	0	(52,392)
Total	(16,160)	(401)	(16,560)

The notes form part of these financial statements

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 I 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.

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
The freehold land and buildings have not been revalued in the accounts since conversion to FRS102 so is carried at deemed cost. The freehold land and buildings have not been depreciated as the trustees consider the value of the Upper Norwood site as recorded in the accounts, including improvements of £15,386,109 to be lower than the last insurance valuation. This continues to be reviewed on an annual basis and the trustees are aware that this is a departure from FRS102.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the . trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are amounts that have been set aside at the discretion of the Trustees.

Grants receivable are credited to the Statement of Financial Activities in the year that they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received

continued...

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement **benefits**
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern
These financial statements are prepared on the going concert basis which is dependent on the continued support of Our Lady of Fidelity General Trust (Charity number 1002216 and the income potential of the Trust.

At 31 December 2022, the charity had a balance sheet surplus of £15,328,320, with £15,386,109 representing freehold land and buildings.

The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future assuming the current funding levels and some support from Our lady of Fidelity General Trust.

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 in the last few years will continue to assist in improving the balance sheet position and surplus of the charity. The current financial position of the charity is suggesting a slight increase in reserves and the trustees are confident that in spite of economic difficulties this will be sustained and the position improved during 2023, especially given the Gothic building and former Virgo buildings are now the responsibility of the new schools. The final electrical work required and other works, will not be completed until funds allow.

Conclusion
Having reviewed the management accounts and plans of the charity and having taken into account the current and forecast performance and availability of support from Our Lady of Fidelity General Trust, 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 statement on the going concern basis.

2. DONATIONS AND LEGACIES

	2022	2021
Salaries, Pensions & Benefits	68,498	75,305
Donations		52,291
Donation from GT	50,428	196,861
	118,926	324,457

continued...

3. OTBER TRADING ACTIVITIES

	2022	2021
Fees	62,428	69,069
Other income		
Pensions inc lump sum	55,893	58,100
	118,321	127,169

4. INVESTMENTINCOME

	2022	2021
Rents received	548,181	388,440
Interest received	1	1
	548,182	388,441

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2022	2021
		£	£
Grants	Charitable Expenditure	17,725	99,035

Grants received, included in the above, are as follows:

	2022	2021
HMRC Covid Job Retention Scheme	0	99,035

continued...

6. RAISING FUNDS

Raising donations and legacies

	2022	2021
Support costs 2022	17,725	3,500

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	costs (see note 8)	Totals
Charitable Expenditure	780,226	17,725	797,951

8. SUPPORTCOSTS

	Governance costs
Raising donations and legacies	8,777
Charitable Expenditure	17,725
	26,502

9. 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 2022.

continued...

10. STAFFCOSTS

Wages costs for the group for the year totaled £279,836 (2021 £232,348).

11. COMPARATIYES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted ftinds	Total funds
INCOME AND ENDOWMENTS FROM			
Donations and legacies	192,929		192,929
Charitable activities			
Charitable Expenditure	17,725		17,725
Other Pading activities	140,615		201,477
Investment income	332,601		258,378
Total	683,870		683,870
EXPENDITURE ON			
Charitable activities			
Charitable Expenditure	810,292		810,292
NET INCOME	46,359		46,359
Transfers between funds			
Net movement in funds	46,359		46,359
RECONCILIATION OF FUNDS			
Total funds brought forward	15,222,186		15,222,186
TOTAL FUNDS CARRIED FORWARD	15,268,545		15,118,388

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property	Improvements to property	Plant and machinery
COST			
At 1 January 2022	13,172,105	2,089,004	0
Additions		125,000	
At 31 December 2022	13,172,105	2,214,004	0
DEPRECIATION			
At I January 2022	0		0
Charge for year			
At 31 December 2022	0		0
NET BOOK VALUE			
At 31 December 2022	13,172,105	2,214,004	
At 31 December 2021	13,172,105	2,089,004	

	Fixtures and fittings	Motor vehicles	Totals
COST			
At 1 January 2022	854	38,816	15,300,779
Additions			125,000
At 31 December 2021	854	38,816	15,425,779
DEPRECIATION			
At I January 2022	1,710	57,370	142,067
Charge for year	854	10,000	10,854
At 31 December 2022	854	10,000	152,921
NET BOOK VALUE			
At 31 December 2022	854	28,816	15,272,858
At 31 December 2021	854	38,816	15,300,779

continued...

12. **TANGIBLE FIXED ASSETS** - continued

The freehold property valuation of £13,172,105 reflects ownership of various land and properties on the Upper Norwood site. A property reserve for the same value is included at note 18. The latest insurance value of the freehold properties is £45,906,010 and was carried out by the Insurer on 19 February 2021, which the Trustees are in agreement with and will look to obtain a current valuation in 2022.

13. FIXED ASSET INVESTMENTS

	2022	2021
Other	3,605	3,605

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2022	2021
Coin Collection	3,605	3,605

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
Other debtors		30,507
VAT		1,857
Prepayments and accrued income	8,205	74
Prepayments	5,626	7,696
	13,831	40,134

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE **YEAR**

	2022	2021
Hire purchase (see note 17)		44,019
Trade creditors	8,754	16,779
Taxation and social security	1,948	3,622
Other creditors	66,823	47,617
	77,525	112,037

16. CREDITORS: **AMOUNTS FALLING DUE** AFTER MORE **THAN ONE YEAR**

	2022	2021
Hire purchase (see note 17)	8,373	8,373

17. LEASING **AGREEMENTS**

Minimum lease payments under hire purchase fall due as follows:

	2022	2021
Net obligations repayable:		
Within one year		44,019
Between one and five years		8,373
		52,392

18. **MOVEMENT IN FUNDS**

	At 1/1/22	Net movement in funds	At 31/12/22
Unrestricted funds			
General fund	294,009	74,165	368,174
Development fund	1,788,041		1,788,041
Freehold Property Reserve	13,172,105		13,172,105
St Marys Family Centre	14,390	(27,806)	42,196
	15,268,545	46,359	15,370,516
TOTAL FUNDS	15,268,545	46,359	15,370,516

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources *tLL*	Resources expended	Movement in funds
Unrestricted funds			
General fund	683,870	(609,705)	74,165
St Marys Family Centre	161,496	(189,302)	(27,806)
	845,366	(799,007)	46,359
TOTAL FUNDS	845,366	(799,007)	46,359

Comparatives for movement in funds

	At 1/1/22	Net movement in funds	Transfers between funds	At 31/12/22
Unrestricted funds				
General fund	294,009	74,165		368,174
Development fund	1,788,041		0	1,788,041
Freehold Property Reserve	13,172,105			13,172,105
St Marys Family Centre	14,390	(27,806)		42,196
	15,268,545	46,359	0	15,370,516
Restricted funds				
The Terry Spaczynski fund	0		0	
TOTAL FUNDS	15,268,545	46,359		15,370,516

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	657,405	(583,240)	74,165
St Marys Family Centre	199,246	(227,052)	(27,806)
	856,651	(810,292)	46,359
TOTAL FUNDS	856,651	(d 10,292)	46,359

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 31/12/22
Unrestricted funds				
General fund	294,008	74,166		368,174
Designated				
Development fund	1,788,041			1,788,041
Freehold Property Reserve	13,172,105			13,172,105
St Marys Family Centre	14,391	27,805		42,196
	15,268,545	101,971		15,370,516
Restricted funds				
The Terry Spaczynski fund	60,000			
TOTAL FUNDS	15,268,545	101,971		15,370,516

continued...

18. 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	Movement in funds
Unrestricted funds			
General fund	1,435,011	(1,,360,845)	74,166
St Marys Family Centre	359,718	(360,200)	(482)
	1,795,753	(1,721,045)	73,684
TOTAL FUNDS	1,795,753	(1,721,045)	73,684

19. CAPITAL COMMITMENTS

At the commencement of 2022, the majority of the building works and expenditure is complete at the Norwood site, apart from a capital commibnent of £120,000 for fire panel and associated emergency lighting, to which a final expenditure of £46,000 is due to be made.

20. RELATED PARTY DISCLOSURES

During the year to 31 December 2021, Our Lady of Fidelity Convent received a donation of £196,861 (2020: £236,146) from Our Lady of Fidelity General Trust to assist with the building works at the Convent site. The convent repaid f5,000 (2020 : £40,000) back to Our Lady of Fidelity General Trust in the year, following adonation from the trustee Sandra Davey.

21. POST BALANCE SHEET EVENTS AND GOING CONCERN

The Trustees continue to work to generate increased income from letting of various buildings and offices on the Norwood site, to cover the maintenance of the buildings. All residential rentals are managed by Streets Ahead Estate Agents who take a percentage of the rectal income.There is also additional rental from the letting of various parts of St Mary's Lodge, including the new preparatory school, under a new 6 year lease, effective September 2020 and 7 ensuite rooms which are managed by the sisters.

The majority of the building works and renovations were completed at the Norwood site, following further expenditure in 2021, apart from a capital commitment of £120,000 for electrical work to the convent building, and New School which has largely been completed, with the final work remaining at f46,000.

From September 2021, two new schools have occupied the former Virgo buildings/Gothic building on a 50 year lease and they are responsible for the refurbishment of the buildings, hence due to the extensive work, no rent will be payable for 21 years. The Trust does receive an annual rent of f40,000 for a separate part of the Gothic Building and will no longer be responsible for the upkeep of those buildings, except the roof(excluding the gutters).

continued...

21. POST **BALANCE SHEET EVENTS AND GOING CONCERN -continued**

The trustees still hope to sell a small part of the land to developers in the future. The land to be sold with planning permission for 8 houses. There is also an exciting community project. The value is expected to be around £700,000.

At 31 December 2021, the reserves of the Charity are £15,370,517, with £15,386,109 attributable to freehold land and buildings.

St Marys Family Centre have continued with their service for Croydon, to provide Parenting Assessment and social work and the Trust's Officers and Trustees are confident that strategies are in place for the continuance of this service. Assessment Work, social work, plus Supervised contact work for other Local Authorities and private individuals is also in operation and all income and costs of the charity are closely monitored.

The trustees are aware that the financial position of the charity is of concern, given the deficit for the year, however costs are to be managed in support of the remaining income the centre generates and the centre continues to develop supervised contact work with other Local Authorities and has secured long term rental income for the early years premises..

The Charity has continued to receive support from Our Lady of Fidelity General Trust (Charity number 1002216) for capital work and maintenance during 2022, but this is likely to cease now that building works have been completed.

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD, LONDON

England & Wales - Charity number 245644

Accounts

REGISTERED CHARITY NUMBER: 245644

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

FOR

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

J Brown FCCA
Sargeant Partnership
Chartered Accountants and Registered Auditors
Unit 5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

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OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

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 general objects of the trust are religious and charitable, in connection with the advancement of the Roman Catholic faith in England and Wales.

The object of the charity is to promote the charitable work of Our Lady of Fidelity and to continue to maintain and develop the Upper Norwood site.The work of the trustees during the year has played a very large part in setting up the whole site of the Charity for the future.

The charity's principle activities during the year were the operation of St Mary's Family Centre at Upper Norwood and to continue to manage the site and secure rental income from lettings.

Such Charitable purposes which advance the religious, educational and other charitable work carried on in England and Wales and also in India, Africa and Europe or wherever there is a need. This is under the direction or with the support of the Congregation of Our Lady of Fidelity: with the approval of the Superior General, General Council and the Trustees and under the direction of the Local Superior.

The Overarching Trust includes:
The buildings of the whole site,
Saint Mary's Lodge
Saint Mary's Welfare Centre
The Convent,
The top residential section,
The Church and the Indian Project,

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.

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

ACHIEVEMENT AND PERFORMANCE

Charitable activities and achievements

The trustees consider that the performance of the charity this year has been satisfactory. It continues to develop to meet the needs of the local community, and indicates that through its activities it is achieving its aims and objectives. The trustees are however monitoring the work of St Mary's Family Centre in order to ensure future objectives can be met.

During the year the charity has continued to improve and maintain the whole site of Our Lady of Fidelity, including all associated buildings held, to allow an increase in rental income..

The charity has also continued to provide support to the Order of Our Lady of Fidelity's religious communities, through the letting of parts of the school and buildings on site.

The main activities of St Marys Family Centre are:

1) Social Work Assessment programmes for families considered at risk by the Local Authority Social Services Department and the Courts.
2) Private and Local authority supervised contact work-a facility for supervised contact where it is imperative that contact is maintained between parents and children during court proceedings and where long-term separation may be an issue.
3) Support for all users of the Centre specifically parents whose learning experiences with regard to parenting is limited and needs to improve to enable more effective parenting.

Investment performance

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity, but no such investments are presently held, apart from a small coin collection.

FINANCIAL REVIEW

Financial position

At 31 December 2021, the reserves of the Charity are £15,268,545, with £15,261,109 attributable to freehold land and buildings.

The Charity has a net surplus for the year of £150,157 however this does include £196,861 donation from Our Lady of Fidelity General Trust to assist with building works on the Upper Norwood site.

Our Lady of Fidelity Convent Upper Norwood Trust did continue to receive support during 2022 from Our Lady of Fidelity General Trust (Charity number 1002216) for capital works and maintenance, however as the majority of works are in the completion stage, this support is likely to cease in 2023.

As a result of the building works completed, the Trustees have secured additional letting income to support costs for the near future and are monitoring the level of expenditure. The Trustees continue to invest in the improvement and upkeep of the buildings to generate and improve the letting potential and future income of the Trust.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Principal funding sources

The Convent is funded by the sisters salaries and pensions, and rental income.

Saint Mary's Lodge receives funds through rental income but is an integral part of the Norwood Trust.

The income to Saint Mary's Family Centre derives from Parenting Assessment and Social work, introduced by the courts. Income from supervised Contact work is from Local Authorities and private individuals.Income is also generated through rental of the centre facilities.

The remainder of the income derives from Trusts, donations, local donations and local fundraising. The Trust remains immensely grateful to all its supporters and recognises the significance of every donation, regardless of size.

The Trustees and Officers remain committed to responding to the needs of the local community to ensure that the Centre remains relevant, effective and flexible. In line with policy, the Trust has implemented all recommendations of its auditors, immediately and in full.

Reserves policy

The Charity's policy is to continue to accumulate reserves in order to finance the Charity's declared objectives.

It is the policy of the trustees to maintain sufficient reserves to ensure the smooth running of the Trust. The reserves are maintained at a level to finance the charity's declared objectives and at present is being reviewed continuously.

Going concern

During the year, the Trust has received a high donation for one off unforeseen capital works. The trust continues to experience some economic difficulties, however the trustees continue to actively review and monitor the financial position of the Trust, and have put into place plans to achieve greater level of income to support the Trust in the future. Subsequent to the Balance Sheet the level funding from the General Trust of has reduced significantly.

The Trust has received the support and is reliant on Our Lady of Fidelity General Trust (Charity number 1002216).

The trustees are aware that the financial position Saint Mary's Family Centre is of concern, however costs are to be managed in support of the remaining income the Centre generates and the Centre continues to develop supervised contact work with other Local Authorities and generate rental income from the Day Care Centre "Witty Kids".

Consideration has been given to the continuance of the Trust as a going concern, however the trustees are confident that despite economic difficulties, with increased rental income generated by the Trust and management of expenditure being closely monitored, the trustees consider it appropriate to prepare the financial statements on a going concern basis.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

FUTURE PLANS

The Trustees continue to work to generate increased income from letting of various buildings and offices on the Norwood site, to cover the maintenance of the buildings. All residential rentals are managed by Streets Ahead Estate Agents who take a percentage of the rental income.There is also additional rental from the letting of various parts of St Mary's Lodge, including the new school, under a new 6 year lease, effective September 2020 and 7 ensuite rooms, which are managed by the sisters.

The majority of the building works and renovations were completed at the Norwood site, following further expenditure in 2021, apart from a capital commitment of £120,000 for electrical work to the convent building and New School, which has largely been completed, with the final work remaining at £46,000.

From September 2021, two new schools have occupied the former Virgo buildings/Gothic building on a 50 year lease and they are responsible for the refurbishment of the buildings, hence due to the extensive work, no rent will be payable for 21 years. The Trust does receive an annual rent of £40,000 for a separate part of the Gothic Building and will no longer be responsible for the upkeep of those buildings, except the roof (excluding the gutters).

The trustees still hope to sell a small part of the land to developers in the future. The land to be sold with planning permission for 8 houses. There is also an exciting community project. The value is expected to be around £700,000.

St Marys Family Centre have continued with their service for Croydon, to provide Parenting Assessment and social work and the Trust's Officers and Trustees are confident that strategies are in place for the continuance of this service. Assessment Work, social work, plus Supervised contact work for other Local Authorities and private individuals is also in operation and all income and costs of the charity are closely monitored.

The trustees are aware that the financial position of the charity is of concern, given the deficit for the year, however costs are to be managed in support of the remaining income the centre generates and the centre continues to develop supervised contact work with other Local Authorities and has secured long term rental income for the early years premises.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Community of Our Lady of Fidelity, Upper Norwood is governed by a trust deed dated 1 September 1965 as varied by scheme of 23 August 1990 and is registered with the Charity Commission, Charity Registration No 245644. The Congregation of Our Lady of Fidelity was founded in 1831 and at Norwood in 1848. The other communities and works of the Sisters of Our Lady of Fidelity who provide the trustees are constituted as separate trusts which are accounted for separately.

Recruitment and appointment of new trustees

Under the terms of the trust deed, trustees are appointed by the Mother Superior. The Trustees have a policy obtaining training for themselves as and when this is appropriate.Appointment of a trustee is governed by the Trust Deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through the resignation or death of an existing trustee.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

Saint Mary's Family Centre: Secretary -Treasurer - Justin Musson, Chairman - Sister Bernadette (Sister S Davey)

Parish of the Faithful Virgin: Father J Clark

Community of Out Lady of Fidelity: Superior (accountable to Superior Council & General Council - Sister S Davey

The work of the Trustees has played a very large part in setting up the whole site for the future.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

245644

Principal address

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

Trustees

Father J Alappat
Sister S Davey BA (Hons)
W Martin
Sister S P Pepper
Sister M R Arakkal

Auditors

J Brown FCCA
Sargeant Partnership
Chartered Accountants and Registered Auditors
Unit 5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 28/10/2022 and signed on its behalf by:

Sister S Davey BA (Hons) - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Opinion

We have audited the financial statements of Our Lady of Fidelity established at Upper Norwood London (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We 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 the future cash position and forecast performance of the Trust.

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. Our opinion is not modified in respect of these matters.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Our responsibilities for the audit of the financial statements
We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).
In identifying and assessing risks of material misstatement in respect of irregularities including, fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011.

-We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making inquiries to the management and trustees. We corroborated our inquiries through our review of papers provided to the audit engagement team.

-We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit engagement team included:

a) Identifying and assessing the design effectiveness of controls management has put in place to prevent and detect fraud;

b) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

c) Challenging assumptions and judgements made by management in its significant accounting estimates;

d) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations: and

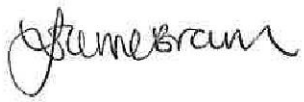
e) Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



J Brown FCCA
Sargeant Partnership
Chartered Accountants and Registered Auditors
Unit 5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

Date: 28/10/2022

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	324,457	-	324,457	297,106
Charitable activities					
Charitable Income		99,035	-	99,035	99,690
Other trading activities	3	127,169	-	127,169	201,477
Investment income	4	388,441	-	388,441	258,378
Total		939,102	-	939,102	856,651
EXPENDITURE ON					
Raising funds	6	3,500	-	3,500	-
Charitable activities	7				
Charitable Expenditure		785,445	-	785,445	819,816
Total		788,945	-	788,945	819,816
NET INCOME		150,157	-	150,157	36,835
RECONCILIATION OF FUNDS					
Total funds brought forward		15,118,388	-	15,118,388	15,081,553
TOTAL FUNDS CARRIED FORWARD		15,268,545	-	15,268,545	15,118,388

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

BALANCE SHEET
31 DECEMBER 2021

	Notes	Unrestricted funds £	Restricted funds £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	12	15,300,779	-	15,300,779	15,136,766
Investments	13	3,605	-	3,605	3,605
		15,304,384	-	15,304,384	15,140,371
CURRENT ASSETS					
Debtors	14	40,134	-	40,134	60,547
Prepayments and accrued income		8,205	-	8,205	-
Cash at bank and in hand		36,232	-	36,232	56,474
		84,571	-	84,571	117,021
CREDITORS					
Amounts falling due within one year	15	(112,037)	-	(112,037)	(85,747)
NET CURRENT ASSETS		(27,466)	-	(27,466)	31,274
TOTAL ASSETS LESS CURRENT LIABILITIES		15,276,918	-	15,276,918	15,171,645
CREDITORS					
Amounts falling due after more than one year	16	(8,373)	-	(8,373)	(53,257)
NET ASSETS		15,268,545	-	15,268,545	15,118,388

The notes form part of these financial statements

continued...

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

BALANCE SHEET - continued
31 DECEMBER 2021

FUNDS	18		
Unrestricted funds		15,268,545	15,118,388
TOTAL FUNDS		15,268,545	15,118,388

The financial statements were approved by the Board of Trustees and authorised for issue on 28/10/2022 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 ESTABLISHED AT UPPER NORWOOD LONDON

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
Cash flows from operating activities			
Cash generated from operations	1	174,287	174,465
Interest element of hire purchase payments paid		(1,820)	(1,820)
Net cash provided by operating activities		172,467	172,645
Cash flows from investing activities			
Purchase of tangible fixed assets		(177,807)	(125,720)
Interest received		1	3
Net cash used in investing activities		(177,806)	(125,717)
Cash flows from financing activities			
Loan repayments in year		-	(10,000)
Capital repayments in year		(14,903)	(14,904)
Net cash used in financing activities		(14,903)	(24,904)
Change in cash and cash equivalents in the reporting period		(20,242)	22,024
Cash and cash equivalents at the beginning of the reporting period		56,474	34,450
Cash and cash equivalents at the end of the reporting period		36,232	56,474

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2021 £	2020 £
Net income for the reporting period (as per the Statement of Financial Activities)	150,157	36,835
Adjustments for:		
Depreciation charges	13,794	18,361
Interest received	(1)	(3)
Interest element of hire purchase and finance lease rental payments	1,820	1,820
Decrease in debtors	12,208	74,084
(Decrease)/increase in creditors	(3,691)	43,368
Net cash provided by operations	174,287	174,465

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/21 £	Cash flow £	At 31/12/21 £
Net cash			
Cash at bank and in hand	56,474	(20,242)	36,232
	56,474	(20,242)	36,232
Debt			
Finance leases	(67,295)	14,903	(52,392)
	(67,295)	14,903	(52,392)
Total	(10,821)	(5,339)	(16,160)

The notes form part of these financial statements

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.

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
The freehold land and buildings have not been revalued in the accounts since conversion to FRS102 so is carried at deemed cost. The freehold land and buildings have not been depreciated as the trustees consider the value of the Upper Norwood site as recorded in the accounts, including improvements of £15,261,109 to be lower than the last insurance valuation. This continues to be reviewed on an annual basis and the trustees are aware that this is a departure from FRS102.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are amounts that have been set aside at the discretion of the Trustees.

Grants receivable are credited to the Statement of Financial Activities in the year that they are received. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received

continued...

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

1. ACCOUNTING POLICIES - continued

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern
These financial statements are prepared on the going concern basis which is dependent on the continued support of Our Lady of Fidelity General Trust (Charity number 1002216 and the income potential of the Trust.

At 31 December 2021, the charity had a balance sheet surplus of £15,254,155, with £15,261,109 representing freehold land and buildings.

The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future assuming the current funding levels and some support from Our lady of Fidelity General Trust.

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 in the last few years will continue to assist in improving the balance sheet position and surplus of the charity. The current financial position of the charity is suggesting a slight increase in reserves and the trustees are confident that in spite of economic difficulties this will be sustained and the position improved during 2023, especially given the Gothic building and former Virgo buildings are now the responsibility of the new schools. The final electrical work required and other works, will not be completed until funds allow.

Conclusion
Having reviewed the management accounts and plans of the charity and having taken into account the current and forecast performance and availability of support from Our Lady of Fidelity General Trust, 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. DONATIONS AND LEGACIES

	2021	2020
	£	£
Salaries, Pensions & Benefits	75,305	53,702
Donations	52,291	7,258
Donation from GT	196,861	236,146
	324,457	297,106

continued...

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

3. OTHER TRADING ACTIVITIES

	2021	2020
	£	£
Fees	69,069	140,897
Other income	-	2,400
Pensions inc lump sum	58,100	58,180
	127,169	201,477

4. INVESTMENT INCOME

	2021	2020
	£	£
Rents received	388,440	258,375
Interest received	1	3
	388,441	258,378

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2021	2020
		£	£
Grants	Charitable Expenditure	99,035	99,690

Grants received, included in the above, are as follows:

	2021	2020
	£	£
HMRC Covid Job Retention Scheme	99,035	99,690

continued...

6. RAISING FUNDS

Raising donations and legacies

	2021	2020
	£	£
Support costs	3,500	-

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable Expenditure	783,945	1,500	785,445

8. SUPPORT COSTS

	Governance costs
	£
Raising donations and legacies	3,500
Charitable Expenditure	1,500
	5,000

9. 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.

continued...

10. STAFF COSTS

Wages costs for the group for the year totalled £232,348 (2020 £313,492).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	297,106	-	297,106
Charitable activities			
Charitable Expenditure	99,690	-	99,690
Other trading activities	201,477	-	201,477
Investment income	258,378	-	258,378
Total	856,651	-	856,651
EXPENDITURE ON			
Charitable activities			
Charitable Expenditure	819,816	-	819,816
NET INCOME	36,835	-	36,835
Transfers between funds	60,000	(60,000)	-
Net movement in funds	96,835	(60,000)	36,835
RECONCILIATION OF FUNDS			
Total funds brought forward	15,021,553	60,000	15,081,553
TOTAL FUNDS CARRIED FORWARD	15,118,388	-	15,118,388

continued...

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

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2021	13,227,775	1,911,197	27,317
Additions	-	177,807	-
At 31 December 2021	13,227,775	2,089,004	27,317
DEPRECIATION			
At 1 January 2021	55,670	-	27,317
Charge for year	-	-	-
At 31 December 2021	55,670	-	27,317
NET BOOK VALUE			
At 31 December 2021	13,172,105	2,089,004	-
At 31 December 2020	13,172,105	1,911,197	-

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2021	2,564	96,186	15,265,039
Additions	-	-	177,807
At 31 December 2021	2,564	96,186	15,442,846
DEPRECIATION			
At 1 January 2021	855	44,431	128,273
Charge for year	855	12,939	13,794
At 31 December 2021	1,710	57,370	142,067
NET BOOK VALUE			
At 31 December 2021	854	38,816	15,300,779
At 31 December 2020	1,709	51,755	15,136,766

continued...

12. TANGIBLE FIXED ASSETS - continued

The freehold property valuation of £13,172,105 reflects ownership of various land and properties on the Upper Norwood site. A property reserve for the same value is included at note 18. The latest insurance value of the freehold properties is £45,906,010 and was carried out by the Insurer on 19 February 2021, which the Trustees are in agreement with and will look to obtain a current valuation in 2022.

13. FIXED ASSET INVESTMENTS

	2021	2020
	£	£
Other	3,605	3,605

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2021	2020
	£	£
Coin Collection	3,605	3,605

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Other debtors	30,507	10,396
VAT	1,857	14,224
Prepayments and accrued income	74	31,956
Prepayments	7,696	3,971
	40,134	60,547

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Hire purchase (see note 17)	44,019	14,038
Trade creditors	16,779	2,637
Taxation and social security	3,622	(7,333)
Other creditors	47,617	76,405
	112,037	85,747

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Hire purchase (see note 17)	8,373	53,257

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2021	2020
	£	£
Net obligations repayable:		
Within one year	44,019	14,038
Between one and five years	8,373	53,257
	52,392	67,295

18. MOVEMENT IN FUNDS

	At 1/1/21	Net movement in funds	At 31/12/21
	£	£	£
Unrestricted funds			
General fund	115,564	178,445	294,009
Development fund	1,788,041	-	1,788,041
Freehold Property Reserve	13,172,105	-	13,172,105
St Marys Family Centre	42,678	(28,288)	14,390
	15,118,388	150,157	15,268,545
TOTAL FUNDS	15,118,388	150,157	15,268,545

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	777,606	(599,161)	178,445
St Marys Family Centre	161,496	(189,784)	(28,288)
	939,102	(788,945)	150,157
TOTAL FUNDS	939,102	(788,945)	150,157

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
Unrestricted funds				
General fund	(1,178)	93,431	23,310	115,563
Designated	546,919	-	(546,919)	-
Development fund	1,264,432	-	523,609	1,788,041
Freehold Property Reserve	13,172,105	-	-	13,172,105
St Marys Family Centre	39,275	(56,596)	60,000	42,679
	15,021,553	36,835	60,000	15,118,388
Restricted funds				
The Terry Spaczynski fund	60,000	-	(60,000)	-
TOTAL FUNDS	15,081,553	36,835	-	15,118,388

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	657,405	(563,974)	93,431
St Marys Family Centre	199,246	(255,842)	(56,596)
	856,651	(819,816)	36,835
TOTAL FUNDS	856,651	(819,816)	36,835

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	(1,178)	271,876	23,310	294,008
Designated	546,919	-	(546,919)	-
Development fund	1,264,432	-	523,609	1,788,041
Freehold Property Reserve	13,172,105	-	-	13,172,105
St Marys Family Centre	39,275	(84,884)	60,000	14,391
	15,021,553	186,992	60,000	15,268,545
Restricted funds				
The Terry Spaczynski fund	60,000	-	(60,000)	-
TOTAL FUNDS	15,081,553	186,992	-	15,268,545

continued...

18. 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 £	Movement in funds £
Unrestricted funds			
General fund	1,435,011	(1,163,135)	271,876
St Marys Family Centre	360,742	(445,626)	(84,884)
	1,795,753	(1,608,761)	186,992
TOTAL FUNDS	1,795,753	(1,608,761)	186,992

19. CAPITAL COMMITMENTS

At the commencement of 2022, the majority of the building works and expenditure is complete at the Norwood site, apart from a capital commitment of £120,000 for fire panel and associated emergency lighting, to which a final expenditure of £46,000 is due to be made.

20. RELATED PARTY DISCLOSURES

During the year to 31 December 2021, Our Lady of Fidelity Convent received a donation of £196,861 (2020: £236,146) from Our Lady of Fidelity General Trust to assist with the building works at the Convent site. The convent repaid £5,000 (2020 : £40,000) back to Our Lady of Fidelity General Trust in the year, following a donation from the trustee Sandra Davey.

21. POST BALANCE SHEET EVENTS AND GOING CONCERN

The Trustees continue to work to generate increased income from letting of various buildings and offices on the Norwood site, to cover the maintenance of the buildings. All residential rentals are managed by Streets Ahead Estate Agents who take a percentage of the rental income.There is also additional rental from the letting of various parts of St Mary's Lodge, including the new preparatory school, under a new 6 year lease, effective September 2020 and 7 ensuite rooms which are managed by the sisters.

The majority of the building works and renovations were completed at the Norwood site, following further expenditure in 2021, apart from a capital commitment of £120,000 for electrical work to the convent building, and New School which has largely been completed, with the final work remaining at £46,000.

From September 2021, two new schools have occupied the former Virgo buildings/Gothic building on a 50 year lease and they are responsible for the refurbishment of the buildings, hence due to the extensive work, no rent will be payable for 21 years. The Trust does receive an annual rent of £40,000 for a separate part of the Gothic Building and will no longer be responsible for the upkeep of those buildings, except the roof (excluding the gutters).

continued...

21. POST BALANCE SHEET EVENTS AND GOING CONCERN - continued

The trustees still hope to sell a small part of the land to developers in the future. The land to be sold with planning permission for 8 houses. There is also an exciting community project. The value is expected to be around £700,000.

At 31 December 2021, the reserves of the Charity are £15,268,545, with £15,261,109 attributable to freehold land and buildings.

St Marys Family Centre have continued with their service for Croydon, to provide Parenting Assessment and social work and the Trust's Officers and Trustees are confident that strategies are in place for the continuance of this service. Assessment Work, social work, plus Supervised contact work for other Local Authorities and private individuals is also in operation and all income and costs of the charity are closely monitored.

The trustees are aware that the financial position of the charity is of concern, given the deficit for the year, however costs are to be managed in support of the remaining income the centre generates and the centre continues to develop supervised contact work with other Local Authorities and has secured long term rental income for the early years premises..

The Charity has continued to receive support from Our Lady of Fidelity General Trust (Charity number 1002216) for capital work and maintenance during 2022, but this is likely to cease now that building works have been completed.

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD, LONDON

England & Wales - Charity number 245644

Accounts

REGISTERED CHARITY NUMBER: 245644

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

FOR

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

J Brown FCCA
Sargeant Partnership
Chartered Accountants and Registered Auditors
Unit 5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

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OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

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 general objects of the trust are religious and charitable, in connection with the advancement of the Roman Catholic faith in England and Wales.

The object of the charity is to promote the charitable work of Our Lady of Fidelity and to continue to maintain and develop the Upper Norwood site.The work of the trustees during the year has played a very large part in setting up the whole site of the Charity for the future.

The charity's principle activities during the year were the operation of St Mary's Family Centre at Upper Norwood and to continue to manage the site and secure rental income from lettings.

Such Charitable purposes which advance the religious, educational and other charitable work carried on in England and Wales and also in India, Africa and Europe or wherever there is a need. This is under the direction or with the support of the Congregation of Our Lady of Fidelity: with the approval of the Superior General, General Council and the Trustees and under the direction of the Local Superior.

The Overarching Trust includes:
The buildings of the whole site,
Saint Mary's Lodge
Saint Mary's Welfare Centre
The Convent,
The top residential section,
The Church and the Indian Project,
Virgo Fidelis Convent Senior School up to 31 August 2021.

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.

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2020

ACHIEVEMENT AND PERFORMANCE

Charitable activities and achievements

The trustees consider that the performance of the charity this year has been satisfactory. It continues to develop to meet the needs of the local community, and indicates that through its activities it is achieving its aims and objectives. The trustees are however monitoring the work of St Mary's Family Centre in order to ensure future objectives can be met.

During the year the charity has continued to improve and maintain the whole site of Our Lady of Fidelity, including all associated buildings held, to allow an increase in rental income for the future..

The charity has also continued to provide support to the Order of Our Lady of Fidelity's religious communities, through the letting of parts of the school and buildings on site.

The main activities of St Marys Family Centre are:

1) Social Work Assessment programmes for families considered at risk by the Local Authority Social Services Department and the Courts.
2) Private and Local authority supervised contact work-a facility for supervised contact where it is imperative that contact is maintained between parents and children during court proceedings and where long-term separation may be an issue.
3) Support for all users of the Centre specifically parents whose learning experiences with regard to parenting is limited and needs to improve to enable more effective parenting.

Investment performance

The Trust Deed authorises the trustees to make and hold investments using the general funds of the charity, but no such investments are presently held, apart from a small coin collection.

FINANCIAL REVIEW

Financial position

At 31 December 2020, the reserves of the Charity are £15,118,388, with £15,083,302 attributable to freehold land and buildings.

The Charity has a net surplus for the year of £36,835 however this does include £236,146 donation from Our Lady of Fidelity General Trust to assist with building works on the Upper Norwood site.

Our Lady of Fidelity Convent Upper Norwood Trust did continue to receive support during 2020 from Our Lady of Fidelity General Trust (Charity number 1002216) for capital works, however as the majority of works are now complete, so this support is likely to cease in 2022.

As a result of the building works nearing completion, the Trustees are actively securing additional letting income to support costs for the near future and are monitoring the level of expenditure. The Trustees continue to invest in the improvement of the buildings to generate and improve the letting potential and future income of the Trust.

FINANCIAL REVIEW

Principal funding sources

The Convent is funded by the sisters salaries and pensions, and rental income.

Saint Mary's Lodge receives funds through rental income but is an integral part of the Norwood Trust.

The income to Saint Mary's Family Centre derives from Parenting Assessment and Social work, introduced by the courts. Income from supervised Contact work is from Local Authorities and private individuals. Income also derives from fees for Early Years Education, both from Early Years funding from Croydon and private individuals, however this has ceased with effect from 31 March 2021, when the early years was closed. A new day care centre was opened "Witty Kids" who with the permission of the Trustees pay rent directly to St Marys Family Centre as part of their ongoing support.

The remainder of the income derives from Trusts, donations, local donations and local fundraising. The Trust remains immensely grateful to all its supporters and recognises the significance of every donation, regardless of size.

The Trustees and Officers remain committed to responding to the needs of the local community to ensure that the Centre remains relevant, effective and flexible. In line with policy, the Trust has implemented all recommendations of its auditors, immediately and in full.

The Trustees have confirmed that at 31 December 2020, The Terry Spaczynski designated fund can be transferred to the General Fund of St Marys Family Centre, to support the Family Centre running costs and allow operations to continue during this difficult time, whilst dealing with closures and Covid 19.

Reserves policy

The Charity's policy is to continue to accumulate reserves in order to finance the Charity's declared objectives.

It is the policy of the trustees to maintain sufficient reserves to ensure the smooth running of the Trust. The reserves are maintained at a level to finance the charity's declared objectives and at present is being reviewed continuously.

Going concern

Subsequent to the balance sheet date, the trust has experienced economic difficulties, with the pandemic and lockdowns, however the trustees continue to actively review and monitor the financial position of the Trust, whilst trying to achieve a greater level of income to support the Trust in the future.

The trustees are aware that the financial position of the charity is of concern, given the loss of the Family Centre's main contract and closure of the Day Centre, following Covid 19, however costs are to be managed in support of the remaining income the centre generates and the centre continues to develop supervised contact work with other Local Authorities and generate rental income from the Day Care Centre "Witty Kids".

Given the uncertainty, consideration has been given to the continuance of the Trust as a going concern, however the trustees are confident that despite economic difficulties, with increased rental income generated by the Trust and management of expenditure being closely monitored, the trustees consider it appropriate to prepare the financial statements on a going concern basis. The Trust has also received the the support and is reliant on Our Lady of Fidelity General Trust (Charity number 1002216).

FUTURE PLANS

The Trustees are working to generate increased income from letting of various buildings and offices on the Norwood site, to cover the maintenance of the buildings. All residential rentals are managed by Streets Ahead Estate Agents who take a percentage of the rental income.There is also additional rental from the letting of various parts of St Mary's Lodge, including the new preparatory school, under a new 6 year lease, effective September 2020.

At the commencement of 2021, the majority of the building works and expenditure is complete at the Norwood site, apart from a capital commitment for electrical work to the convent building. Progress has been made to date with the electrical work, mainly as a result of the availability of rental income from the new school.. The remaining works will be completed, when funds allow.

The Senior School (VFSS) occupied the main building at the balance sheet date, until 1 September 2021. From September 2021, two new schools are now occupying the former Virgo buildings/Gothic building on a 50 year lease and they are responsible for the refurbishment of the buildings, hence due to the extensive work, no rent will be payable for 21 years. The Trust will however receive an annual rent of £40,000 for a separate part of the Gothic Building and will no longer be responsible for the upkeep of those buildings.

The trustees still hope to sell a small part of the land to developers in the future. The land to be sold with planning permission for 8 houses. There is also an exciting community project. The value is expected to be around £700,000.

Following the closure of the centre for early years, St Marys Family Centre have continued with their service for Croydon, to provide Parenting Assessment and social work and the Trust's Officers and Trustees are confident that strategies are in place for the continuance of this service. Assessment Work, social work, plus Supervised contact work for other Local Authorities and private individuals is also in operation and all income and costs of the charity are closely monitored.

Due to the results and loss of activity from the pandemic, the early years centre was closed permanently from 31 March 2021. Monthly grants continued to be received from Croydon to service Early years Education, until permanent closure. The Social and parenting assessment work was closed for a longer period and during this time the centre furloughed a majority of the staff, with subsequent furlough grants being received in 2021.

The trustees are aware that the financial position of the charity is of concern, given the closure of the early years day centre, following Covid 19, however costs are to be managed in support of the remaining income the centre generates and the centre continues to develop supervised contact work with other Local Authorities and has secured rental income for the vacant Early Years premises in 2021, with Witty Kids".

Given the uncertainty, consideration has been given to the continuance of the centre as a going concern, however the centre does receive the support and is reliant on Our Lady of Fidelity General Trust.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Community of Our Lady of Fidelity, Upper Norwood is governed by a trust deed dated 1 September 1965 as varied by scheme of 23 August 1990 and is registered with the Charity Commission, Charity Registration No 245644. The Congregation of Our Lady of Fidelity was founded in 1831 and at Norwood in 1848. The other communities and works of the Sisters of Our Lady of Fidelity who provide the trustees are constituted as separate trusts which are accounted for separately.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Under the terms of the trust deed, trustees are appointed by the Mother Superior. The Trustees have a policy obtaining training for themselves as and when this is appropriate.Appointment of a trustee is governed by the Trust Deed of the charity. The board of trustees is authorised to appoint new trustees to fill vacancies arising through the resignation or death of an existing trustee.

Governance

Saint Mary's Family Centre: Secretary -Treasurer - Justin Musson, Chairman - Sister Bernadette (Sister S Davey)

Parish of the Faithful Virgin: Father J Clark

Community of Out Lady of Fidelity: Superior (accountable to Superior Council & General Council - Sister S Davey

The work of the Trustees has played a very large part in setting up the whole site for the future.

Risk management

The trustees have a duty to identify and review the risks to which the Charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

In the period subsequent to the balance sheet date, the trustees identified a loss to charitable funds in the region of £10,000, resulting from a fraud imposed by an ex employee of the centre. The case is currently being dealt with by the police and the courts and the trustees are closely monitoring the situation and have actively reviewed all controls and procedures of the Trust to minimise any future risk. The management committee will be meeting post sentencing, to bring together all matters, details of actions to be taken and how the case is to be closed. The Trustees do not think it prudent at this stage to provide for a contingent asset.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

245644

Principal address

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

Trustees

Father J Alappat
Sister S Davey BA (Hons)
W Martin
Sister S P Pepper
Sister M R Arakkal

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2020

REFERENCE AND ADMINISTRATIVE DETAILS

Auditors

J Brown FCCA
Sargeant Partnership
Chartered Accountants and Registered Auditors
Unit 5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

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.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing those financial statements, the trustees are required to

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

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

Approved by order of the board of trustees on 28th December 2021 and signed on its behalf by:

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

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Opinion

We have audited the financial statements of Our Lady of Fidelity established at Upper Norwood London (the 'charity') for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We 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 the future cash position and forecast performance of the Trust.

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. Our opinion is not modified in respect of these matters.

Emphasis of matter

During our audit, the trustees brought to our attention a fraud, imposed by a now ex employee, initiated outside of the accounting controls and system of he Charity. An understanding of how this fraud
was initiated has been obtained and we have discussed with management, the affect on the Trust and management response to the fraud and the appropriate actions being taken. Subsequent to this, the trustees have tightened controls and are reviewing all operations on an ongoing basis to avoid any future risk. Our opinion is not modified in respect of this matter.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISA's (UK).

In identifying and assessing risks of material misstatement in respect of irregularities including, fraud and non-compliance with laws and regulations, our procedures included the following:

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which they operate. We determined that the following laws and regulations were most significant: the Charities Act 2011.

-We obtained an understanding of how the Charity is complying with those legal and regulatory frameworks by making inquiries to the management and trustees. We corroborated our inquiries through our review of papers provided to the audit engagement team.

-We assessed the susceptibility of the Charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit engagement team included:

a) Identifying and assessing the design effectiveness of controls management has put in place to prevent and detect fraud;

b) Understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;

c) Challenging assumptions and judgements made by management in its significant accounting estimates;

d) Identifying and testing journal entries, in particular any journal entries posted with unusual account combinations: and

e) Assessing the extent of compliance with the relevant laws and regulations.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

f) From enquiries with the Trustees, we discovered a fraud, imposed by a now ex employee. We collated an understanding of all information and considered and discussed with management, how the fraud was initiated, the affect on the Trust and the appropriate actions the trustees have taken.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

J Brown FCCA
Sargeant Partnership
Chartered Accountants and Registered Auditors
Unit 5 White Oak Square
London Road
Swanley
Kent
BR8 7AG

Date: 30.12.2021

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	297,106	-	297,106	483,991
Charitable activities	5				
Charitable Expenditure		99,690	-	99,690	-
Other trading activities	3	201,477	-	201,477	483,971
Investment income	4	258,378	-	258,378	247,339
Total		856,651	-	856,651	1,215,301
EXPENDITURE ON					
Raising funds	6	-	-	-	(1,153)
Charitable activities	7				
Charitable Expenditure		819,816	-	819,816	1,027,219
Total		819,816	-	819,816	1,026,066
NET INCOME		36,835	-	36,835	189,235
Transfers between funds	19	60,000	(60,000)	-	-
Net movement in funds		96,835	(60,000)	36,835	189,235
RECONCILIATION OF FUNDS					
Total funds brought forward		15,021,553	60,000	15,081,553	14,892,318
TOTAL FUNDS CARRIED FORWARD		15,118,388	-	15,118,388	15,081,553

CONTINUING OPERATIONS
All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

BALANCE SHEET
31 DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
FIXED ASSETS					
Tangible assets	12	15,136,766	-	15,136,766	15,029,407
Investments	13	3,605	-	3,605	3,605
		15,140,371	-	15,140,371	15,033,012
CURRENT ASSETS					
Debtors	14	60,547	-	60,547	134,631
Cash at bank and in hand		56,474	-	56,474	34,450
		117,021	-	117,021	169,081
CREDITORS					
Amounts falling due within one year	15	(85,747)	-	(85,747)	(52,379)
NET CURRENT ASSETS		31,274	-	31,274	116,702
TOTAL ASSETS LESS CURRENT LIABILITIES		15,171,645	-	15,171,645	15,149,714
CREDITORS					
Amounts falling due after more than one year	16	(53,257)	-	(53,257)	(68,161)
NET ASSETS		15,118,388	-	15,118,388	15,081,553

The notes form part of these financial statements

continued...

BALANCE SHEET - continued
31 DECEMBER 2020

FUNDS	19		
Unrestricted funds		15,118,388	15,021,553
Restricted funds		-	60,000
TOTAL FUNDS		15,118,388	15,081,553

The financial statements were approved by the Board of Trustees and authorised for issue on 28th December 2021. 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 ESTABLISHED AT UPPER NORWOOD LONDON

CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 £	2019 £
Cash flows from operating activities			
Cash generated from operations	1	174,465	138,325
Interest element of hire purchase payments paid		(1,820)	(595)
Net cash provided by operating activities		172,645	137,730
Cash flows from investing activities			
Purchase of tangible fixed assets		(125,720)	(304,579)
Sale of tangible fixed assets		-	3,952
Interest received		3	4
Net cash used in investing activities		(125,717)	(300,623)
Cash flows from financing activities			
New loans in year		-	10,000
Loan repayments in year		(10,000)	-
Capital repayments in year		(14,904)	82,199
Net cash (used in)/provided by financing activities		(24,904)	92,199
Change in cash and cash equivalents in the reporting period		22,024	(70,694)
Cash and cash equivalents at the beginning of the reporting period		34,450	105,144
Cash and cash equivalents at the end of the reporting period		56,474	34,450

The notes form part of these financial statements

NOTES TO THE CASH FLOW STATEMENT FOR THE YEAR ENDED 31 DECEMBER 2020

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2020 £	2019 £
Net income for the reporting period (as per the Statement of Financial Activities)	36,835	189,235
Adjustments for:		
Depreciation charges	18,361	23,255
Profit on disposal of fixed assets	-	(1,153)
Interest received	(3)	(4)
Interest element of hire purchase and finance lease rental payments	1,820	595
Decrease/(increase) in debtors	74,084	(45,842)
Increase/(decrease) in creditors	43,368	(27,761)
Net cash provided by operations	174,465	138,325

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/20 £	Cash flow £	At 31/12/20 £
Net cash			
Cash at bank and in hand	34,450	22,024	56,474
	34,450	22,024	56,474
Debt			
Finance leases	(82,199)	14,904	(67,295)
Debts falling due within 1 year	(10,000)	10,000	-
	(92,199)	24,904	(67,295)
Total	(57,749)	46,928	(10,821)

The notes form part of these financial statements

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.

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
The freehold land and buildings have not been revalued in the accounts since conversion to FRS102 so is carried at deemed cost. The freehold land and buildings have not been depreciated as the trustees consider the value of the Upper Norwood site as recorded in the accounts, including improvements of £15,083,302 to be lower than the last insurance valuation. This continues to be reviewed on an annual basis and the trustees are aware that this is a departure from FRS102.

Taxation
The charity is exempt from tax on its charitable activities.

Fund accounting
Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Designated funds are amounts that have been set aside at the discretion of the Trustees.

The Trustees have confirmed that at 31 December 2020, The Terry Spaczynski designated fund can be transferred to the General Fund of St Marys Family Centre, to support the Family Centre running costs and allow operations to continue during this difficult time, whilst dealing with closures and Covid 19.

Grants receivable are credited to the Statement of Financial Activities in the year that they are

continued...

1. ACCOUNTING POLICIES - continued

Fund accounting
received. Deferred income represents amounts received for future periods and is released to incoming resources in the period for which it has been received

Pension costs and other post-retirement benefits
The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Going concern
These financial statements are prepared on the going concern basis which is dependent on the continued support of Our Lady of Fidelity General Trust (Charity number 1002216 and the income potential of the Trust.

At 31 December 2020, the charity had a balance sheet surplus of £15,118,388, with £15,083,302 representing freehold land and buildings.

The trustees have a reasonable expectation that the charity will continue in operational existence for the foreseeable future assuming the current funding levels and support, if required from Our lady of Fidelity General Trust.

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 in 2019, 2020 and 2021 will continue to assist in improving the balance sheet position and surplus of the charity. The current financial position of the charity is suggesting a further slight decrease in reserves, but the trustees are confident that in spite of economic difficulties this will be minimised and the position improved during 2022, especially given the Gothic building and former Virgo buildings are now the responsibility of the new schools. Progress has been made to date with the electrical work, mainly as a result of the availability of rental income from the new school.. The remaining works will be completed, when funds allow.

Conclusion
Having reviewed the management accounts and plans of the charity and having taken into account the current and forecast performance and availability of support from Our Lady of Fidelity General Trust, 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.

continued...

2. DONATIONS AND LEGACIES

	2020	2019
	£	£
Salaries, Pensions & Benefits	53,702	96,638
Donations	7,258	14,071
Donation from GT	236,146	358,782
Donation from convent	-	14,500
	297,106	483,991

3. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fees	140,897	405,873
Other income	2,400	21,860
Pensions inc lump sum	58,180	56,238
	201,477	483,971

4. INVESTMENT INCOME

	2020	2019
	£	£
Rents received	258,375	247,335
Interest received	3	4
	258,378	247,339

5. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2020	2019
		£	£
Grants	Charitable Expenditure	99,690	-

Grants received, included in the above, are as follows:

	2020	2019
	£	£
HMRC Covid Job Retention Scheme	99,690	-

continued...

6. RAISING FUNDS

Other trading activities

	2020	2019
	£	£
Loss on sale of assets	-	(1,153)

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	Support costs (see note 8)	Totals
	£	£	£
Charitable Expenditure	807,931	11,885	819,816

8. SUPPORT COSTS

	Governance costs
	£
Charitable Expenditure	11,885

9. 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.

10. STAFF COSTS

Wages costs for the group for the year totalled £313,492 (2018 £436,206).

continued...

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	483,991	-	483,991
Other trading activities	483,971	-	483,971
Investment income	247,339	-	247,339
Total	1,215,301	-	1,215,301
EXPENDITURE ON			
Raising funds	(1,153)	-	(1,153)
Charitable activities			
Charitable Expenditure	1,027,219	-	1,027,219
Total	1,026,066	-	1,026,066
NET INCOME	189,235	-	189,235
RECONCILIATION OF FUNDS			
Total funds brought forward	14,832,318	60,000	14,892,318
TOTAL FUNDS CARRIED FORWARD	15,021,553	60,000	15,081,553

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property £	Improvements to property £	Plant and machinery £
COST			
At 1 January 2020	13,227,775	1,788,041	27,317
Additions	-	123,156	-
At 31 December 2020	13,227,775	1,911,197	27,317
DEPRECIATION			
At 1 January 2020	55,670	-	27,063
Charge for year	-	-	254
At 31 December 2020	55,670	-	27,317
NET BOOK VALUE			
At 31 December 2020	13,172,105	1,911,197	-
At 31 December 2019	13,172,105	1,788,041	254

	Fixtures and fittings £	Motor vehicles £	Totals £
COST			
At 1 January 2020	-	96,186	15,139,319
Additions	2,564	-	125,720
At 31 December 2020	2,564	96,186	15,265,039
DEPRECIATION			
At 1 January 2020	-	27,179	109,912
Charge for year	855	17,252	18,361
At 31 December 2020	855	44,431	128,273
NET BOOK VALUE			
At 31 December 2020	1,709	51,755	15,136,766
At 31 December 2019	-	69,007	15,029,407

The freehold property valuation of £13,172,105 reflects ownership of various land and properties on the West Norwood site. A property reserve for the same value is included at note 16. The latest insurance value of the freehold properties is £69,739,577 and was carried out by Zurich on 1 March 2019.

continued...

13. FIXED ASSET INVESTMENTS

	2020	2019
	£	£
Other	3,605	3,605

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2020	2019
	£	£
Coin Collection	3,605	3,605

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Other debtors	10,396	88,677
VAT	14,224	151
Prepayments and accrued income	31,956	45,803
Prepayments	3,971	-
	60,547	134,631

15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020	2019
	£	£
Hire purchase (see note 18)	14,038	14,038
Trade creditors	2,637	2,189
Taxation and social security	(7,333)	599
Other creditors	76,405	35,553
	85,747	52,379

continued...

16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2020	2019
	£	£
Hire purchase (see note 18)	53,257	68,161

17. LOANS

An analysis of the maturity of loans is given below:

	2020	2019
	£	£
Amounts falling due within one year on demand:		
Other loans	-	10,000

18. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2020	2019
	£	£
Net obligations repayable:		
Within one year	14,038	14,038
Between one and five years	53,257	68,161
	67,295	82,199

19. MOVEMENT IN FUNDS

	At 1/1/20	Net movement in funds	Transfers between funds	At 31/12/20
	£	£	£	£
Unrestricted funds				
General fund	(1,178)	93,431	23,310	115,563
Designated	546,919	-	(546,919)	-
Development fund	1,264,432	-	523,609	1,788,041
Freehold Property Reserve	13,172,105	-	-	13,172,105
St Marys Family Centre	39,275	(56,596)	60,000	42,679
	15,021,553	36,835	60,000	15,118,388
Restricted funds				
The Terry Spaczynski fund	60,000	-	(60,000)	-
TOTAL FUNDS	15,081,553	36,835	-	15,118,388

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	657,405	(563,974)	93,431
St Marys Family Centre	199,246	(255,842)	(56,596)
	856,651	(819,816)	36,835
TOTAL FUNDS	856,651	(819,816)	36,835

Comparatives for movement in funds

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
Unrestricted funds			
General fund	(1,647)	469	(1,178)
Designated	300,453	246,466	546,919
Development fund	1,264,432	-	1,264,432
Freehold Property Reserve	13,172,105	-	13,172,105
St Marys Family Centre	96,975	(57,700)	39,275
	14,832,318	189,235	15,021,553
Restricted funds			
The Terry Spaczynski fund	60,000	-	60,000
TOTAL FUNDS	14,892,318	189,235	15,081,553

continued...

19. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	40,580	(40,111)	469
Designated	768,748	(522,282)	246,466
St Marys Family Centre	405,973	(463,673)	(57,700)
	1,215,301	(1,026,066)	189,235
TOTAL FUNDS	1,215,301	(1,026,066)	189,235

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	(1,647)	93,900	23,310	115,563
Designated	300,453	246,466	(546,919)	-
Development fund	1,264,432	-	523,609	1,788,041
Freehold Property Reserve	13,172,105	-	-	13,172,105
St Marys Family Centre	96,975	(114,296)	60,000	42,679
	14,832,318	226,070	60,000	15,118,388
Restricted funds				
The Terry Spaczynski fund	60,000	-	(60,000)	-
TOTAL FUNDS	14,892,318	226,070	-	15,118,388

continued...

19. 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 £	Movement in funds £
Unrestricted funds			
General fund	697,985	(604,085)	93,900
Designated	768,748	(522,282)	246,466
St Marys Family Centre	605,219	(719,515)	(114,296)
	2,071,952	(1,845,882)	226,070
TOTAL FUNDS	2,071,952	(1,845,882)	226,070

20. CAPITAL COMMITMENTS

At the commencement of 2021, the majority of the building works and expenditure is complete at the Norwood site, apart from a capital commitment for electrical work to the convent building. Progress has been made to date with the electrical work, mainly as a result of the availability of rental income from the new school.. The remaining works will be completed, when funds allow.

21. RELATED PARTY DISCLOSURES

During the year to 31 December 2020, Our Lady of Fidelity Convent received a donation of £236,145 (2019: £358,782) from Our Lady of Fidelity General Trust to assist with the building works at the Convent site. The convent repaid £40,000 (2019 : £30,001) back to Our Lady of Fidelity General Trust in the year, following a donation from the trustee Sandra Davey.

The Convent also donated £1,920 to Virgo Fidelis Preparatory school, the Trust which has ceased in December 2020.

22. POST BALANCE SHEET EVENTS AND GOING CONCERN

The Trustees are working to generate increased income from letting of various buildings on the Norwood site, to cover the maintenance of the buildings. All residential rentals are managed by Streets Ahead Estate Agents who take a percentage of the rental income.There is also additional rental from the letting of various parts of St Mary's Lodge, including the new preparatory school, under a new 6 year lease, effective September 2020.

The Senior School (VFSS) occupied the main building at the balance sheet date. However they ceased to occupy the building in July 2021. From September 2021, two new schools are now occupying the former Virgo buildings/Gothic building on a 50 year lease and they are responsible for the refurbishment of the buildings, hence due to the extensive work, no rent will be payable for 21 years. The Trust will however receive an annual rent of £40,000 for a separate part of the Gothic Building and will no longer be responsible for the upkeep of those buildings.

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22. POST BALANCE SHEET EVENTS AND GOING CONCERN - continued

The trustees still hope to sell a small part of the land to developers in the future. The land to be sold with planning permission for 8 houses. There is also an exciting community project. The value is expected to be around £700,000.

At 31 December 2020, the reserves of the Charity are £15,118,388, with £15,083,302 attributable to freehold land and buildings.

The Charity has continued to receive support from Our Lady of Fidelity General Trust (Charity number 1002216) for capital work during 2021, but this is likely to cease now that building works have been completed.

Following the closure of the centre for early years, St Marys Family Centre have continued with their service for Croydon, to provide Parenting Assessment and social work and the Trust's Officers and Trustees are confident that strategies are in place for the continuance of this service. Assessment Work, social work, plus Supervised contact work for other Local Authorities and private individuals is also in operation and all income and costs of the charity are closely monitored.

Due to the results and loss of activity from the pandemic, the early years centre was closed permanently from 31 March 2021. Monthly grants continued to be received from Croydon to service Early years Education, until permanent closure. The Social and parenting assessment work was closed for a longer period and during this time the centre furloughed a majority of the staff, with subsequent furlough grants being received in 2021.

The trustees are aware that the financial position of the charity is of concern, given the closure of the early years day centre, following Covid 19, however costs are to be managed in support of the remaining income the centre generates and the centre continues to develop supervised contact work with other Local Authorities and has secured rental income for the vacant early years premises in 2021.

In the period subsequent to the balance sheet date, the trustees have identified a loss to charitable funds in the region of £10,000, resulting from a fraud imposed by an ex employee of the centre. The case is currently being dealt with by the police and the courts and the trustees are closely monitoring the situation and have actively reviewed all controls and procedures of the Trust to minimise any future risk. The management committee will be meeting post sentencing, to bring together all matters, details of actions to be taken and how the case is to be closed. The Trustees do not think it prudent at this stage to provide for a contingent asset.