

**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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FOR THE YEAR ENDED 31 DECEMBER 2020**

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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.

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

### **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.



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

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

### **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 support and is reliant on Our Lady of Fidelity General Trust (Charity number 1002216).

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

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

#### **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.

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

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

### **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 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.

#### **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**

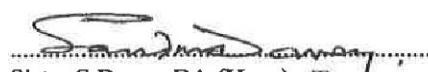
The trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 ..... 28<sup>th</sup> 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 the 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.

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

**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.



# **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.

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.

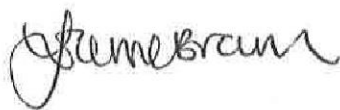
**REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF  
OUR LADY OF FIDELITY ESTABLISHED AT  
UPPER NORWOOD LONDON**

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](http://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 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	297,106	-	297,106	483,991
<b>Charitable activities</b>	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
<b>Total</b>		<b>856,651</b>	<b>-</b>	<b>856,651</b>	<b>1,215,301</b>
<b>EXPENDITURE ON</b>					
Raising funds	6	-	-	-	(1,153)
<b>Charitable activities</b>	7				
Charitable Expenditure		819,816	-	819,816	1,027,219
<b>Total</b>		<b>819,816</b>	<b>-</b>	<b>819,816</b>	<b>1,026,066</b>
<b>NET INCOME</b>		<b>36,835</b>	<b>-</b>	<b>36,835</b>	<b>189,235</b>
Transfers between funds	19	60,000	(60,000)	-	-
<b>Net movement in funds</b>		<b>96,835</b>	<b>(60,000)</b>	<b>36,835</b>	<b>189,235</b>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		15,021,553	60,000	15,081,553	14,892,318
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>15,118,388</b>	<b>-</b>	<b>15,118,388</b>	<b>15,081,553</b>

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

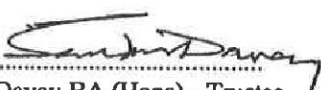
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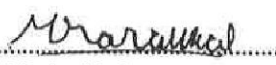
**OUR LADY OF FIDELITY ESTABLISHED AT  
UPPER NORWOOD LONDON**

**BALANCE SHEET - continued  
31 DECEMBER 2020**

<b>FUNDS</b>	19		
Unrestricted funds		15,118,388	15,021,553
Restricted funds		-	60,000
<b>TOTAL FUNDS</b>		<u>15,118,388</u>	<u>15,081,553</u>

The financial statements were approved by the Board of Trustees and authorised for issue on ~~28<sup>th</sup> 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 £
<b>Cash flows from operating activities</b>			
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		<u>172,645</u>	<u>137,730</u>
<b>Cash flows from investing activities</b>			
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		<u>(125,717)</u>	<u>(300,623)</u>
<b>Cash flows from financing activities</b>			
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		<u>(24,904)</u>	<u>92,199</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>22,024</u>	<u>(70,694)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>34,450</u>	<u>105,144</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>56,474</u></u>	<u><u>34,450</u></u>

The notes form part of these financial statements

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

**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 £
<b>Net income for the reporting period (as per the Statement of Financial Activities)</b>	36,835	189,235
<b>Adjustments for:</b>		
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)
<b>Net cash provided by operations</b>	<u>174,465</u>	<u>138,325</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

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

The notes form part of these financial statements

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

**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

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

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

**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.

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

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

**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
	<u>297,106</u>	<u>483,991</u>

**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
	<u>201,477</u>	<u>483,971</u>

**4. INVESTMENT INCOME**

	2020	2019
	£	£
Rents received	258,375	247,335
Interest received	3	4
	<u>258,378</u>	<u>247,339</u>

**5. INCOME FROM CHARITABLE ACTIVITIES**

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

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

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



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

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

**6. RAISING FUNDS**

**Other trading activities**

	2020	2019
	£	£
Loss on sale of assets	-	(1,153)
	<u>          </u>	<u>          </u>

**7. CHARITABLE ACTIVITIES COSTS**

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

**8. SUPPORT COSTS**

	Governance costs £
Charitable Expenditure	11,885
	<u>          </u>

**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).

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

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

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

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

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

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

**12. TANGIBLE FIXED ASSETS**

	Freehold property £	Improvements to property £	Plant and machinery £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
At 1 January 2020	55,670	-	27,063
Charge for year	-	-	254
At 31 December 2020	55,670	-	27,317
<b>NET BOOK VALUE</b>			
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 £
<b>COST</b>			
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
<b>DEPRECIATION</b>			
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
<b>NET BOOK VALUE</b>			
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.

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

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

**13. FIXED ASSET INVESTMENTS**

	2020	2019
	£	£
Other	<u>3,605</u>	<u>3,605</u>

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2020	2019
	£	£
Coin Collection	<u>3,605</u>	<u>3,605</u>

**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	-
	<u>60,547</u>	<u>134,631</u>

**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
	<u>85,747</u>	<u>52,379</u>

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

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

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

	2020	2019
	£	£
Hire purchase (see note 18)	<u>53,257</u>	<u>68,161</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

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

**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	<u>53,257</u>	<u>68,161</u>
	<u>67,295</u>	<u>82,199</u>

**19. MOVEMENT IN FUNDS**

	At 1/1/20 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
<b>Unrestricted funds</b>				
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
	<u>15,021,553</u>	<u>36,835</u>	<u>60,000</u>	<u>15,118,388</u>
<b>Restricted funds</b>				
The Terry Spaczynski fund	60,000	-	(60,000)	-
	<u>15,081,553</u>	<u>36,835</u>	<u>-</u>	<u>15,118,388</u>

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

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

**19. MOVEMENT IN FUNDS - continued**

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

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

**Comparatives for movement in funds**

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
<b>Unrestricted funds</b>			
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
	<u>14,832,318</u>	<u>189,235</u>	<u>15,021,553</u>
<b>Restricted funds</b>			
The Terry Spaczynski fund	60,000	-	60,000
<b>TOTAL FUNDS</b>	<u>14,892,318</u>	<u>189,235</u>	<u>15,081,553</u>

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

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

**19. MOVEMENT IN FUNDS - continued**

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

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

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

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
<b>Unrestricted funds</b>				
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
	<u>14,832,318</u>	<u>226,070</u>	<u>60,000</u>	<u>15,118,388</u>
<b>Restricted funds</b>				
The Terry Spaczynski fund	60,000	-	(60,000)	-
	<u>14,892,318</u>	<u>226,070</u>	<u>-</u>	<u>15,118,388</u>

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

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

**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 £
<b>Unrestricted funds</b>			
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)
	<u>2,071,952</u>	<u>(1,845,882)</u>	<u>226,070</u>
<b>TOTAL FUNDS</b>	<u>2,071,952</u>	<u>(1,845,882)</u>	<u>226,070</u>

**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.



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

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

**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.