

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

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

OUR LADY OF FIDELITY GENERAL TRUST

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

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

OUR LADY OF FIDELITY GENERAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

The trustees present their report with the financial statements of the charity for the year ended 31 December 2022. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

Public benefit

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

ACHIEVEMENT AND PERFORMANCE

Review of the Year

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

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

Investment policy

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

FINANCIAL REVIEW

Reserves policy

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

Financial position of the Trust

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

OUR LADY OF FIDELITY GENERAL TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2022

FUTURE PLANS AND DEVELOPMENTS

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

Organisational structure

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1002216

Principal address

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

Trustees

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

Independent Examiner

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

OUR LADY OF FIDELITY GENERAL TRUST

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

REFERENCE AND ADMINISTRATIVE DETAILS

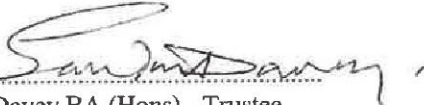
Solicitors

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

Principle Bankers

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

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


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

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

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

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

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement - matters of concern identified

I have completed my examination.

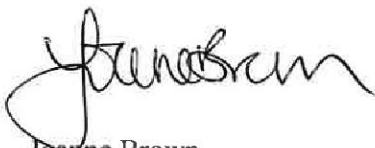
I have highlighted matters of concern in my report and would like to draw your attention to note 1 in the financial statements concerning the charity's ability to continue as a going concern, in relation to the achievement of future cash reserves and forecasts.

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

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

1. accounting records were not kept in respect of the Trust as required by Section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Joanne Brown

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

Date: 18/09/2023

OUR LADY OF FIDELITY GENERAL TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022

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

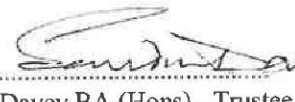
The notes form part of these financial statements

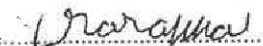
OUR LADY OF FIDELITY GENERAL TRUST

BALANCE SHEET 31 DECEMBER 2022

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

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


S Davcy BA (Hons) - Trustee


M R Arakkal - Trustee

The notes form part of these financial statements

OUR LADY OF FIDELITY GENERAL TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

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

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

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

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

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

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

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

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

OUR LADY OF FIDELITY GENERAL TRUST

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

1. ACCOUNTING POLICIES - continued

Going concern

These financial statements are prepared on the going concern basis.

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

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

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

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

Conclusion

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

2. OTHER TRADING ACTIVITIES

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

3. INVESTMENT INCOME

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

OUR LADY OF FIDELITY GENERAL TRUST

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

4. TRUSTEES' REMUNERATION AND BENEFITS

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

Trustees' expenses

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

5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

OUR LADY OF FIDELITY GENERAL TRUST

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

6. TANGIBLE FIXED ASSETS

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

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

7. FIXED ASSET INVESTMENTS

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

There were no investment assets outside the UK.

Cost or valuation at 31 December 2022 is represented by:

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

OUR LADY OF FIDELITY GENERAL TRUST

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

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

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

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

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

10. MOVEMENT IN FUNDS

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

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

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

OUR LADY OF FIDELITY GENERAL TRUST

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

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

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

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

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

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

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

OUR LADY OF FIDELITY GENERAL TRUST

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

10. MOVEMENT IN FUNDS - continued

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

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

11. CAPITAL COMMITMENTS

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

12. RELATED PARTY DISCLOSURES

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

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

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

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