

REGISTERED CHARITY NUMBER: 1002216

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2023  
FOR  
OUR LADY OF FIDELITY GENERAL TRUST

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

OUR LADY OF FIDELITY GENERAL TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2023

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## **OUR LADY OF FIDELITY GENERAL TRUST**

### **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 102) (effective 1 January 2019).

#### **OBJECTIVES AND ACTIVITIES**

##### **Objectives and aims**

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

##### **Public benefit**

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

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Review of the Year**

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

During the 2023 financial year, the Trust made a contribution of £124,210 to Our Lady of Fidelity Convent-Upper Norwood to cover maintenance and development costs of the Convent building and St Mary's Lodge. In addition, the Trust received income from Folkestone Family Centre of £23,170 in the year, as well as repayment of a loan from the Norwood Family Centre of £1,000.

##### **Investment policy**

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

#### **FINANCIAL REVIEW**

##### **Reserves policy**

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

##### **Financial position of the Trust**

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

## **OUR LADY OF FIDELITY GENERAL TRUST**

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

#### **FUTURE PLANS AND DEVELOPMENTS**

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

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

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

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

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

##### **Recruitment and appointment of new trustees**

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

##### **Organisational structure**

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

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Charity number**

1002216

##### **Principal address**

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

##### **Trustees**

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

##### **Independent Examiner**

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

**OUR LADY OF FIDELITY GENERAL TRUST**

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

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Solicitors**

Pothecary Witham Weld  
70 St George's Square  
London  
SW1V3RD

**Principle Bankers**

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

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



Sister S Davey BA (Hons) -Trustee

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

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

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

### Responsibilities and basis of report

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

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

### Independent examiner's statement - matters of concern identified

I have completed my examination.

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

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

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

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

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

Kanni Ramachandran

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

Date: .....

**OUR LADY OF FIDELITY GENERAL TRUST**

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

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

The notes form part of these financial statements

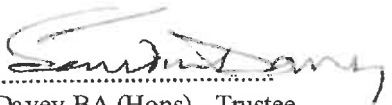
# OUR LADY OF FIDELITY GENERAL TRUST


~~31 DECEMBER 2023~~

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

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

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

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

  
.....  
M R Arakkal - Trustee

The notes form part of these financial statements

# OUR LADY OF FIDELITY GENERAL TRUST

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

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

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

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

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

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

#### **Income**

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

#### **Expenditure**

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

#### **Tangible fixed assets**

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

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

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

#### **Taxation**

The charity is exempt from tax on its charitable activities.

#### **Fund accounting**

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

## OUR LADY OF FIDELITY GENERAL TRUST

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

#### 1. ACCOUNTING POLICIES - continued

##### Going concern

These financial statements are prepared on the going concern basis.

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

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

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

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

##### Conclusion

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

#### 2. OTHER TRADING ACTIVITIES

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

#### 3. INVESTMENT INCOME

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

## OUR LADY OF FIDELITY GENERAL TRUST

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

#### 4. TRUSTEES' REMUNERATION AND BENEFITS

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

##### Trustees' expenses

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

#### 5. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

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

**OUR LADY OF FIDELITY GENERAL TRUST**

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

**6. TANGIBLE FIXED ASSETS**

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

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

**7. FIXED ASSET INVESTMENTS**

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

There were no investment assets outside the UK.

Cost or valuation at 31 December 2023 is represented by:

Valuation in 2023	Unlisted investments £ <u>108,206</u>
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**OUR LADY OF FIDELITY GENERAL TRUST**

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

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

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

**10. MOVEMENT IN FUNDS**

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

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

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

**OUR LADY OF FIDELITY GENERAL TRUST**

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

**10. MOVEMENT IN FUNDS - continued**

**Comparatives for movement in funds**

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

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

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

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

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

## OUR LADY OF FIDELITY GENERAL TRUST

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

#### 10. MOVEMENT IN FUNDS - continued

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

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

#### 11. CAPITAL COMMITMENTS

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

#### 12. RELATED PARTY DISCLOSURES

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

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

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

## OUR LADY OF FIDELITY GENERAL TRUST

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

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

This page does not form part of the statutory financial statements

## OUR LADY OF FIDELITY GENERAL TRUST

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

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

This page does not form part of the statutory financial statements