REGISTERED CHARITY NUMBER: 245644

REPORT OF THE TRUSTEES AND

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

FOR

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

Kanni Ramachandran
Kentwell Associates Limited
Beckenham
Kent
BR34HD

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

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OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

The trustees present their report with the financial statements of the charity for the year ended 31 December 2025. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

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

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

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

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

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

Public benefit

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

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

ACHIEVEMENT AND PERFORMANCE

Charitable activities and achievements

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

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

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

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

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

Investment performance

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

FINANCIAL REVIEW

Financial position

At 31st December 2025, the reserves of the Charity were £15,335,924, with £15,386,125 attributable to freehold land and buildings.

The Charity has a net deficit for the year of £10,132 however this does include £22,000 donation from Our Lady of Fidelity General Trust to assist with building works on the Upper Norwood site.

Our Lady of Fidelity Convent Upper Norwood Trust received support during 2025 from Our Lady of Fidelity General Trust (Charity number 1002216) for capital works and maintenance, however as the majority of works were completed during the year, this support ceased in 2024.

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

FINANCIAL REVIEW

Principal funding sources

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

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

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

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

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

Reserves policy

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

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

Going concern

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

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

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

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

REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2025

FUTURE PLANS

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

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

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

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

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

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

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

Recruitment and appointment of new trustees

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

OUR LADY OF FIDELITY ESTABLISHED AT UPPER NORWOOD LONDON

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2025

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governance

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

Parish of the Faithful Virgin: Father Tomasz Margol

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

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

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
245644

Principal address
Our Lady's Close
Upper Norwood
LONDON
SE193FA

Trustees
Father Joy Alappat

Sister S Davey BA (Hons)

Sister M R Arakkal

Sister Reetha Kooran Kallookaran Paulose

Olufemi Olugbenga Oresanya

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

EVENTS SINCE THE END OF THE YEAR

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

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

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

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

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

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

Approved by order of the board of trustees of 31st July2026 and signed on its behalf by:

S Davey BA (Hons) - Trustee

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

Opinion

We have audited the financial statements of Our Lady of Fidelity established at Upper Norwood London (the 'charity') for the year ended 31 December 2025, which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in the preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2025 and of its incoming resources and application of resources, for the year then ended;
  have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
  have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

Other information

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

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

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

Matters on which we are required to report by exception

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

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

Responsibilities of trustees

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

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

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

Our responsibilities for the audit of the financial statements

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Use of our report

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

A Ramachandran

Angayarkanni Ramachandran
Kentwell Associates Limited
13 Hampden Road
Beckenham
Kent
BR34HD

Date: .28/7/2026.....

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	257,731		257,731	272,516
Charitable activities					(102)
Charitable Income					
Other trading activities	3	154,997		154,997	51,086
Investment income	4	530,420		530,420	595,400
Total		943,148		943,148	918,900
EXPENDITURE ON					
Raising funds	6	0		0	7,220
Charitable activities	7				
Charitable Expenditure		953,280		953,280	902,762
Total		953,280		953,280	909,982
NET INCOME		(10,132)		(10,132)	8,918
RECONCILIATION OF FUNDS					
Total funds brought forward		15,346,056		15,346,056	15,337,138
TOT AL FUNDS CARRIED FORWARD		15,335,924		15,335,924	15,346,056

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

The notes for part of these financial statements

OUR LADY OF FIDELITY ESTABLISHED AT
UPPER NORWOOD LONDON

BALANCE SHEET
31 DECEMBER 2025

	Notes	Unrestricted funds £	Restricted funds £	2025 Total funds £	2024 Total funds £
FIXED ASSETS	12	15, 276,553		15,214,488	15,118,432
Tangible assets					
Investments	13	4,497		4,497	3,605
		15,281,050		15,218,985	15,122,037
CURRENT ASSETS					
Debtors	14	14,652		14,652	22,822
Prepayments and accrued income		0		0	0
Cash at bank and to hand		65,547		65,547	71,702
		80,199		80,199	94,524
CREDITORS					
Amounts falling due within one year	15	0		0	(55,545)
NET CURRENT ASSETS		80,199		80,199	38,979
TOTAL ASSETS LESS CURRENT LIABILITIES		15,361,249		15,250,350	15,161,016
CREDITORS					
Amounts falling due after more than one year	16	(63,417)		(48,702)	(44,749)
NET ASSETS		15,297,832		15,201,648	15,116,267

The notes form part of the financial statements

continued...

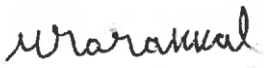
BALANCE SHEET- continued
31 DECEMBER 2025

FUNDS		
Unrestricted funds	15,335,924	15,346,056
TOTAL FUNDS	15,335,924	15,346,056

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



S Davey BA (Hons) - Trustee



Sr 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 2025

	Notes	2025 £	2024 £
Cash flows from operating activities			
Cash generated from operations		(80,199)	(94,524)
Interest element of hire purchase payments paid		(3,690)	{1,820)
Net cash provided by operating activities		(76,509)	(92,704)
Cash flows from investing activities Purchase of tangible fixed assets			(0)
Interest received		219	1
Net cash used in investing activities			0
Cash flows from financing activities Loan repayments in year			
Capital repayments in year		0	0
Net cash used in financing activities		0	0
Change in cash and cash equivalents in the reporting period		0	4,220
Cash and cash equivalents at the beginning of the reporting period		94,524	22,554
Cash and cash equivalents at the end of the reporting period		80,199	94,524

The notes form part of the financial statements

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2025

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

	2025	2024
Net income for the reporting period (as per the Statement of Financial Activities)	(65,547)	(71,702)
Adjustments for:		
Depreciation charges	3,500	7,600
Interest received	(219)	(1)
Interest element of hire purchase and finance lease rental payments	3,690	1,820
Decrease in debtors	(14,652)	(22,822)
(Decrease)/increase in creditors	(0)	55,545
Net cash provided by operations	(73,228)	(29,560)

2. ANALYSIS OF CHANGES IN NET DEBT

	At 1/1/25	Cash flow	At 31/12/25
Net cash			
Cash at bank and in hand	71,702	(6,155)	65,547
	71,702	(6,155)	65,547
Debt			
Finance leases	(44,749)	3,953	(48,702)
	(44,749)	3,953	(48,702)
Total	26,953	3,953	16,845

The notes form part of these financial statements

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

1. ACCOUNTING POLICIES

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

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

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

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

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

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

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

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

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

continued...

1. ACCOUNTING POLICIES - continued

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

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

At 31 December 2025, the charity had a balance sheet surplus of £15,335,924, with £15,386,109 representing freehold land and buildings.

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

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

The trustees have continued to develop new strategies to improve the performance of the charity. The trustees are confident that the new strategies developed in the last few years will continue to assist in improving the balance sheet position and surplus of the charity. The current financial position of the charity is suggesting a slight increase in reserves and the trustees are confident that in spite of economic difficulties this will be sustained and the position improved during 2025, especially given the Gothic building and former Virgo buildings are now the responsibility of the new schools. The final electrical work required and other works, will not be completed until funds allow.

Conclusion
Having reviewed the management accounts and plans of the charity and having taken into account the current and forecast performance and availability of support from Our Lady of Fidelity General Trust, the trustees believe they have reasonable grounds for stating that the charity has adequate resources to continue in operational existence for the foreseeable future and in spite of economic difficulties, the trustees consider' it appropriate to prepare the financial statement on the going concern basis.

2. DONATIONS AND LEGACIES

	2025	2024
Salaries, Pensions & Benefits	48,019	46,259
Donations		
Donation from GT	192,646	258,814
	240,665	305,073

continued...

3. OTHER TRADING ACTIVITIES

	2025	2024
Fees	89	974
Other income	141,423	202,807
Pensions inc lump sum		
	141,512	203,781

4. INVESTMENT INCOME

	2025	2024
Rents received	529,284	597,920
Interest received	219	187
	529,503	597,987

5. INCOME FROM CHARITABLE ACTIVITIES

	2025	2024
	£	£
Grants Activity	0	7,220
Charitable Expenditure		

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

	2025	2024
HMRC Covid Job Retention Scheme	0	0

continued...

6. RAISING FUNDS

Raising donations and legacies

	2025	2024
Support costs	0	7,220

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs	costs (see note 8)	Totals
Charitable Expenditure	953,280	0	953,280

8. SUPPORT COSTS

	Governance costs
Raising donations and legacies	0
Charitable Expenditure	0

9. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2025 nor for the year ended 31 December 2024.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2025 nor for the year ended 31 December 2024.

continued...

10. STAFFCOSTS

Wages costs for the group for the year totalled £253,992 (2024 £234,125).

11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds	Restricted ftinds	Total funds
INCOME AND ENDOWMENTS FROM			
Donations and legacies	257,731		258,814
Charitable activities			
Charitable Expenditure	0		0
Other Padding activities	142,303		142,303
Investment income	529,284		543,113
Total	929,318		929,318
EXPENDITURE ON			
Charitable activities			
Charitable Expenditure	953,280		741,034
NET INCOME	(23,962)		31,469
Transfers between funds			
Net movement in funds	(23,962)		31,469
RECONCILIATION OF FUNDS			
Total funds brought forward	15,346,056		15,337,138
TOTAL FUNDS CARRIED FORWARD	15,335,924		15,346,056

continued...

12. TANGIBLE FIXED ASSETS

	Freehold property	Improvements to property	Plant and machinery	
COST				
At 1 January 2025	13,227,775		2,214,004	0
Additions				
At 31 December 2025	13,227,775		2,214,004	0
DEPRECIATION				
At I January2025		0		0
Charge for year				
At 31 December 2025		0		0
NET BOOK VALUE				
At 31 December 2025	13,227,775		2, 214,004	
At 31 December 2024	13,227,775		2,214,004	

	Portacabin	Fixtures & fittings & Computer Eqiupment	Equipment & toys	Motor vehicles	Totals
COST					
At 1 January 2025		9,474	12,730	27,311	15,358,427
Additions	4,000	1,285		0	1,285
At 31 December 2025	4,000	10,759	12,730	27,311	15,359,712
DEPRECIATION					
At I January 2025		9,474		72,570	249,995
Charge for year	4,000	393		3,500	3,893
At 31 December 2025	4, 000	9,867	12,730	76,070	253,888
NET BOOK VALUE					
At 31 December 2025		892		23,811	15,105,842
At 31 December 2024				27,311	15,118,432

continued...

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2025

12. TANGIBLE FIXED ASSETS - continued

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

13. FIXED ASSET INVESTMENTS

	2025	2024
Other	4,497	3,605

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:

	2025	2024
Coin Collection	3,605	3,605

14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025	2024
Other debtors		
VAT	0	1,408
Prepayments and accrued income	0	0
Prepayments	0	0
	0	1,408

continued...

15. CREDITORS: AMOUNTS FALLING DUE WITHTN ONE YEAR

	2025	2024
Hire purchase (see note 17)		
Trade creditors	0	0
Taxation and social security		0
Other creditors	0	44,996
	0	44,996

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

	2025	2024
Hire purchase (see note 17)	48,702	57,370

17. LEASING AGREEMENTS

Minimum lease payments under hire purchase fall due as follows:

	2025	2024
Net obligations repayable:		
Within one year		
Between one and five years		

18. MOVEMENT IN FUNDS

	At 1/1/25	Net movement in funds	At 31/12/25
Unrestricted funds			
General fund	475,983	(23,962)	452,021
Development fund	1,788,041	425,963	2,214,004
Freehold Property Reserve	13,172,105		13,172,105
St Mary's Family Centre	0		0
	15,436,129	402,001	15,838,130
	15,436,129	402,001	15,838,130
TOTAL FUNDS			

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	943,148	(953,280)	(10,132)
St Marys Family Centre	0	0	0
	943,148	(953,280)	(10,132)
TOTAL FUNDS	943,148	(953,280)	(10,132)

Comparatives for movement in funds

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/24
Unrestricted funds				
General fund	459,845	16,138		475,983
Development fund	1,788,041		0	1,788,041
Freehold Property Reserve	13,172,105			13,172,105
St Mary's Family Centre	0	0		0
	15,419,991	16,138	0	15,436,129
Restricted funds				
The Terry Spaczynski fund	0			
TOTAL FUNDS	15,419,991	16,138		15,436,129

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	918,900	(909,982)	8,918
St Marys Family Centre	0	0	0
	918,900	(909,982)	8,918
TOTAL FUNDS	918,900	(909,982)	8,918

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

	At 1/1/24	Net movement in funds	Transfers between funds	At 31/12/25
Unrestricted funds				
General fund	459,845	(7,824)		452,021
Designated				
Development fund	1,788,041	425,963		2,214,004
Freehold Property Reserve	13,172,105			13,172,105
St Marys Family Centre	0	0		0
	15,419,991	418,139		15,838,130
Restricted funds				
The Terry Spaczynski fund				
TOTAL FUNDS	15,419,991	418,139		15,838,130

continued...

18. MOVEMENT IN FUNDS - continued

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

	Incoming resources	Resources expended	Movement in funds
Unrestricted funds			
General fund	1,862,048	(1,863,262)	(1,214)
St Mary's Family Centre	0	0	0
	1,862,048	(1,863,262)	(1,214)
TOTAL FUNDS	1,862,048	(1,863,262)	(1,214)

19. POST BALANCE SHEET EVENTS AND GOING CONCERN

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

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

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21. POST BALANCE SHEET EVENTS AND GOING CONCERN -continued

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

At 31 December 2025, the reserves of the Charity are £15,335,924, with £15,386,109 attributable to freehold land and buildings.

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

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

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