

# Congregation of Jesus (Loreto Sisters) English Province

England & Wales · Charity number 1202949

## Details

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Other names	INSTITUTE OF THE BLESSED VIRGIN MARY COMMONLY CALLED THE SISTERS OF LORETO
Status	Registered
Legal form	CIO
Registered	2023-05-04
Register	<a href="#">View on the Charity Commission register</a>

## Contact

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## Activities

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**Objects:** THE OBJECT OF THE CIO IS THE ADVANCEMENT OF THE RELIGIOUS AND OTHER CHARITABLE WORK AS IS CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES IN THE ENGLISH REGION OF THE INSTITUTE AS THE TRUSTEES WITH THE APPROVAL OF THE REGIONAL NOMINEE SHALL FROM TIME TO TIME THINK FIT AND IF AT ANY TIME THE INSTITUTE SHALL CEASE TO EXIST OR SHALL CEASE TO CARRY ON RELIGIOUS OR OTHER CHARITABLE WORK AS IS CHARITABLE UNDER THE LAWS OF ENGLAND AND WALES IN SUCH REGION THEN FOR SUCH OTHER LAWFUL CHARITABLE PURPOSES CONNECTED WITH THE ADVANCEMENT OF THE ROMAN CATHOLIC RELIGION AS THE TRUSTEES SHALL DETERMINE

**Activities:** Education/training of children and adults; work related to Roman Catholic Church; provision of retreats and other pastoral works; outreach work; relief of poverty; overseas mission work; caring for members of the Institute

## Classification

- **How:** Provides Other Finance, Provides Buildings/facilities/open Space, Provides Services, Other Charitable Activities
- **What:** General Charitable Purposes, Education/training, Disability, The Prevention Or Relief Of Poverty, Religious Activities
- **Who:** Children/young People, Elderly/old People, Other Charities Or Voluntary Bodies

## Geography

- Albania
- Philippines
- Throughout England And Wales

## Finances

Period end	Income	Expenditure	Assets	Employees
2025-08-31	£2,660,732	£92,066	£2,769,337	36
2024-08-31	£0	£0	-	-

## Trustees

Name	Role	Appointed
Jennifer Bromham		2023-05-04
SISTER KATHRYN MARY KEIGHER		2025-01-10
Sister Ewa Irena Bem		2025-01-10
Sister Jane Livesey		2026-05-14
Sister Kate Myers		2026-04-23
Sister Kathleen Hewitt		2025-01-10
Sister Una Coogan		2025-01-10

**Congregation of Jesus (Loreto Sisters) English Province**

England & Wales - Charity number 1202949

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# Accounts

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**Congregation of Jesus (Loreto  
Sisters) English Province CIO  
(formerly Institute of the Blessed  
Virgin Mary  
Commonly Called  
The Sisters of Loreto CIO)**

**Trustees' Report and Financial Statements**

**Year ended 31 August 2025**

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

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# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## CHARITY REFERENCE AND ADMINISTRATIVE DETAILS

FOR THE YEAR ENDED 31 AUGUST 2025

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<b>Registered charity name</b>	Congregation of Jesus (Loreto Sisters) English Province CIO (formerly Institute of the Blessed Virgin Mary Commonly Called The Sisters of Loreto CIO)
<b>Charity registration number</b>	1202949
<b>Registered office</b>	Loreto Education Centre Dunham Road Altrincham Cheshire WA14 4GZ
<b>The Trustees</b>	Miss Kathryn Keigher Miss Una Coogan Miss Jen Bromham Miss Kathleen Hewitt Miss Ewa Irena Bem Miss Kate Myers
<b>Province Leader</b>	Miss Jen Bromham
<b>Province Consultors</b>	Miss Kathryn Keigher Miss Ewa Irena Bem
<b>Province Treasurer</b>	Miss Anne McEvoy
<b>Auditor</b>	MHA Chartered Accountants & Statutory Auditor 14 Mannin Way Lancaster Lancashire LA1 3SW
<b>Investment managers</b>	Rathbones Investment Management Limited Port of Liverpool Building Pier Head Liverpool L3 1NW

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## TRUSTEES' ANNUAL REPORT

### FOR THE YEAR ENDED 31 AUGUST 2025

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The Trustees present their report and consolidated accounts for the year ending 31st August 2025. The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published in October 2019.

#### Reference and administrative details

Reference and administrative details are shown on page 2 of these financial statements.

#### The trustees

The trustees who served the charity during the period were as follows:

Miss Kathryn Keigher (appointed 10 January 2025)  
Miss Una Coogan (appointed 10 January 2025)  
Miss Jen Bromham  
Miss Kathleen Hewitt (appointed 10 January 2025)  
Miss Ewa Irena Bem (appointed 10 January 2025)  
Miss Kate Myers (appointed 23 April 2026)

#### Charitable Status

The English Province of the Institute of the Blessed Virgin Mary commonly known as the Sisters of Loreto is part of an International Roman Catholic Religious Congregation of women present in twenty-three countries. This new CIO (incorporation date 4<sup>th</sup> May 2023) was set up and a deed of transfer dated 22<sup>nd</sup> February 2024 put in place in order to move all the assets from the charitable trust 250607 to this new charity.

On 30 June 2025 one of the investment portfolios of the Congregation of Jesus (Loreto Sisters) English Province (formerly the Institute of the Blessed Virgin Mary (Commonly Called The Sisters of Loreto)) (charity number 250607) was donated to the Congregation of Jesus (Loreto Sisters) English Province (charity no 1202949), a charitable incorporated organisation. On 1 September 2025, all the remaining assets and undertakings were also donated. All subsequent charitable activity will be recorded in this new entity.

All the aims and objectives of the old charity (250607) apply to this CIO. Hence this report, up to and including the fundraising policy is a replica of the Trustees' Annual Report for charity 250607 and some of the operations discussed in this report will reflect activity presented in the former unincorporated charity, whose activities have continued uninterrupted within this CIO.

#### Mission

The Province's Charitable Trust aims to advance the religious and other works carried out by Sisters of the Institute in collaboration with lay co-workers and to care for those Sisters throughout their lives within the Institute. These works meet the public benefit criteria necessary under the Charities Act 2011 and the Institute operates as a public benefit entity.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Mission (continued)

At our last General Congregation culminating in October 2022, after a process of discernment with our whole Institute, our new focus for mission was expressed in the pictorial representation below.



The reference to 'Becoming One' is an expression of our working towards Canonical Merger with the Congregation of Jesus (the original foundation by Mary Ward, of which we were a Branch at the year end). On 4<sup>th</sup> November 2025 the merger with the Congregation took place and the Charity's name changed to Congregation of Jesus (Loreto Sisters) English Province.

The works we undertake are reviewed on a continuous basis to assess their effectiveness in the achievement of our aims and the benefits we have provided to those sectors of the community we set out to help. In conducting this review, we have given due regard to the guidance contained in the Charity Commissioner's General Guidance on Public Benefit. A major review of our works is currently being carried out in the year ending August 2026.

The ministries carried out by the Loreto Sisters, both in the United Kingdom and overseas, in furtherance of our aims and the provision of public benefit fall into the following main areas:

1. Education
2. Pastoral/Outreach Work
3. Nurturing Religious Faith and Provision of Retreats
4. Overseas Activity
5. Governance, Structure and Management

We are conscious of the ageing profile of the Province and the effect on our capacity for active ministry and the financial implications which have affected our ministries during this past year and will affect our contingency plans for the future.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Mission (continued)

#### 1. Education

The main areas of responsibility extend to three schools and a sixth form college in England.

- One Academy for girls - Comprehensive
- One Aided co-educational Comprehensive school
- One Academy for girls – Grammar
- One Sixth Form College supported by the Education Funding Authority

(With the exception of the co-educational comprehensive school, which is under the jurisdiction of the local diocese, the premises for these schools/college belong to the Province and are made available at no cost). Another school has recently come under our sponsorship following the shortage of sisters in another congregation.

The work of the Province in formal education is conducted through the Loreto Education Trust (LET), a charitable company limited by guarantee established in 2012. The Trust has embraced the need to involve lay trustees and lay officers in sustaining into the future the characteristic spirit of the Institute's college and schools. Nine of the 13 trustees are now lay and the Board has appointed a lay person as Education Officer to lead the Loreto English Education Network (LEEN Group) which is accountable to the Loreto Education Trust. One of the IBVM trustees acts as delegate for education. The Board has welcomed a new Trustee this year. Additionally, at least one Sister continues to serve on both the schools'/college's governing bodies and their various committees.

LET has established strong monitoring and support procedures that assure the Province Trustees that the education offered to our young people is in accordance with our objects. Because of the extensive training and development work that LET and LEEN have done with staff and governors over the last decade, the Loreto vision of education and the values that shape that vision are now fully embedded in each of our schools and the college. Our vision is that they will be educational communities where each person has the experience of being loved and valued, communities where students enjoy an enriching and liberating education that helps them to grow in the fullness of life and empowers them to be people of courage who are alive to the needs of humanity and the environment and committed to making a better world.

In the year under consideration LET has focused on supporting one of the associated schools which is vulnerable and has received a notice to improve from Ofsted. The Board has received regular updates and the Head presented her report personally at the end of the year. A group of LET educationalists has met with the Province Leader and her Council to keep them abreast of developments. The merger will bring no changes to the organisation of LET or LEEN.

The schools and college engage in all relevant global concerns, events and fund-raising activities and have forged links with Loreto Schools across the world. Of specific importance at this time is our consciousness of the global climate, and the Institute, schools/college are continuing to put at the forefront the Mary Ward family 7yr Action Plan (2021-2028) in relation to our care for our common home and the living out of an "integral ecology" in response to the Pope's Laudato Si' encyclical.

#### 2. Pastoral/Outreach Work

The Trustees continue to make it a priority to reach out to the poor and marginalised in our society. Some Sisters undertake this work in their retirement while two Sisters receive some financial remuneration. One Sister works as Vicar for Religious in a Catholic Diocese, along with work in Canon Law and Safeguarding in the Province and is the lead Religious for safeguarding in England and Wales.

Active retired Sisters continue to work as advocates in support of the voiceless to enable them to secure the help they are entitled to, in justice, from the state and other agencies. Several retired Sisters are involved in community-based programmes and support public institutions in the UK, including childcare and family support, community healthcare, general and mental health, and psychotherapy. One Sister operates as part of an interfaith chaplaincy team in hospital. Additionally, some Sisters work closely in supporting refugees, asylum seekers, migrants and victims of international trafficking.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Mission (continued)**

This work involves meeting with, listening to, supporting and signposting clients to the appropriate staff or agencies best suited to address their needs. The work also involves some English teaching and helping with basic needs and providing translation services where needed.

One Sister continues her ministry in Albania. To carry out her ministry there she set up Mary Ward Loreto registered in Albania. Her work there includes help and support for trafficked people and raising awareness of the problem. 2025 has seen some extraordinary shifts in the culture and population. Due to a massive increase in tourism and a huge number of Albanians leaving the country to find a better life elsewhere, an invitation has been sent to Africa and Asia to send 90,000 people to fill the gaps in the job market. As a result Mary Ward Loreto (MWL) is responding to the new crisis emerging as African and Asian trafficked people, in and outside of Albania, come to MWL for aid and support. In November 2025 this new reality has led to the opening of a MWL International Advice and Service Centre in Tirana coordinated by a newly appointed MWL lawyer. Albania is now a country of origin, destination and transit for trafficked victims. See [www.marywardloreto.org](http://www.marywardloreto.org) for the newly published MWL External Evaluation Report.

One Sister continues working with Revive, a group supporting refugees and asylum seekers, teaching English each week to both new arrivals and those who have been in UK several years without access to English. Links in the neighbourhood have been strengthened through involvement of local church parishioners and friends. Several families have invited refugee children to play with their own children or make monthly contributions to special needs families.

One Sister continues to work within the Loreto Drawn Together (LDT) initiative. LDT offers a specialist psychoanalytic parent-infant psychotherapy (PIIP) intervention to parents and their babies who are struggling in their new relationship. This service provides in-person sessions in a Well-Being Centre and an online service for parents and their infants. During the year the service has further developed bereavement interventions for parents and their toddlers who have experienced baby loss. LDT has also developed its Art therapy interventions with emotionally upset under-fives. This work includes one-to-one sessions and pioneering art therapy sessions. In addition to their individual work, both the PIIP therapists and the Art Therapists offer parent support sessions for distressed parents. All the therapists engage with the wider network in the area, and they are strongly linked with the health visiting team and local GPs. The therapists' avail of appropriate CPD training and are full members of their respective professional bodies such as BPC; BPF; HCPC and BAAT. Where appropriate the service also offers Art Therapy for very emotionally distressed nursery children as they transition into Infant School.

Our Sisters' work is not just restricted to their chosen ministries. Throughout the year, the Members of the Institute give their time to assist the poor and marginalised wherever that need arises. Most of the Sisters receive no financial reward for the work they undertake, and which contributes to the overall achievement of the charity's objectives.

#### **3. Nurturing of Religious beliefs and provision of Retreats**

Loreto Spirituality Centre continues to adapt, as we strive to meet the needs of today's world. In November 2024 another Sister joined the team and In December it was decided not to renew the Manager's contract and the two Sisters now working on the team are the managers as well as running and participating in the programme. A wide variety of retreats, including individually guided and themed retreats and courses are offered on the programme. Monthly days of prayer are offered for the local community, and we also serve a wider group of people by offering online spiritual direction. Groups continue to use our premises for their own events. For example, several religious congregations held meetings during the year, as well as individuals and groups of people in caring ministries who are looking for a period of respite. Some groups continue to come annually. One such group is SPANNED (Supporting People with Additional Needs) a group from the Diocese of Nottingham, who come for a break with their carers.

A policy of not allowing financial hardship to prevent people from attending our events ensures that everyone can benefit from these events. Over the last year we have held a retreat for those on the 12 step programme and those who are bereaved. In the spirit of our option to serve those most in need we also welcomed a group of refugees and asylum seekers from the Charity "Stories of Hope and Home". We have also offered accommodation for a holiday for two refugee families during the summer months, all at a significantly reduced rate.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### **Mission (continued)**

In addition, there are a limited number of rooms available for those wishing to avail of self-catering facilities.

A large, equipped conference room is also available for daily events.

To ensure that nobody is excluded for financial reasons, a bursary has been set up to enable the unemployed and low-waged to come for retreats and courses.

In common with many religious congregations the Centre faces the dilemma of meeting ever rising costs with a declining income. This shortfall has had to be met from existing funds, but action is being taken to ensure that this utilisation of resources is conducted in a manner which protects the future financial security of the works and membership.

#### **4. Overseas Activity**

The Province globally has the aim to advance the religious and other charitable work in the Developing World. The work of the English Province in the Developing World is carried out mainly through the Teresa Ball International Solidarity Fund, registered charity no. 1080521 and Company no. 3914049, a charity under common control. The mission in Albania is part of the English Province mission.

#### **5. Governance, Structure and Management**

In terms of Canon Law, the Province is governed at an international level by the Institute Leader and her Council in Rome. They are elected every eight years at a meeting of representatives of all the Provinces and Regions of the Institute. This last General Congregation was held in 2022 and elected a new Institute Leadership Team. At every General Congregation the focus for the next eight years is mandated to Institute Leadership. The mandate we are currently working with has been shown earlier in this report.

In terms of civil law, the charity is governed by a Trust Deed dated 4 May 2023 and is registered with the Charity Commission. The Charity Commission number is 1202949 and, in the year beginning September 2025, all the assets of the charity no. 250607 will be transferred. A deed of transfer has been drawn up for this to happen. The governing documents of both charities provide for ultimate decision making, including the appointment and retirement of trustees, at the sole discretion of the Province Leader.

One of the Sisters with knowledge and experience in this area acts as Province Treasure and there is also a Finance Assistant helping her. A finance and Properties Committee offers assistance to the Trustees and Leadership Team.

The pay and remuneration of the Institute's employees, including key management personnel, is reviewed annually by the Finance and Properties Committee which then makes its recommendations to the Trustees.

The names of the Trustees on 31 August 2025 are set out on the attached schedule of legal and administrative details.

The Trustees and Treasurer regularly attend seminars arranged by CoREW (Conference of Religious in England and Wales), the Association of Provincial Bursars and various professional bodies, including the Annual Catholic Conference, to keep abreast of current legislation and sector developments.

As the Institute's main ministry has traditionally been educational all five trustees are currently fully qualified teachers. Some have later trained in other disciplines including pastoral/psychotherapy/spiritual ministries.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Responsibilities of the trustees

The Trustees are responsible for preparing the Trustees' Annual Report 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 & Wales 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 income and expenditure of the Charity, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently.
- observe the methods and principles in the Charities SORP (FRS102);
- 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 operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charity's governing document, the Charities Act 2011, the Statement of Recommended Practice: Accounting and Reporting by Charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102) and UK Generally Accepted Accounting Practice.

### Structure and Management Reporting

The Trustees are ultimately responsible for the policies, activities, and assets of the charity. During this year there were five Trustees. The Province structure is composed of a Province Leader and two Consultors. There is a Matron who takes responsibility for the care of the sick elderly sisters and the Province Leader and her Consultors keep in contact with the Sisters working around the country. The Leadership Team meets monthly for the care of the Province to review ministries and to discuss forward planning. The Province Treasurer reports monthly to this meeting on the current financial state of the Province and at other ad hoc intervals at the request of the Leadership Team to provide financial input to decision making.

The Trustees, of whom three make up the Leadership Team, meets with the Finance and Properties Committee. The purpose of this committee is to advise the Leadership Team on all matters relating to finance, land and buildings. When necessary, the Trustees seek advice and support from the charity's professional advisers including property consultants, investment managers, lawyers and accountants. The day-to-day management of the charity's activities, and the implementation of policies, is delegated to the appropriate members of the Institute and to senior staff.

The day-to-day responsibility for the schools lies with the Headteachers and governors, and members of the Institute are on all the governing bodies. The day-to-day management of both our Loreto Spirituality Centre and Loreto House is carried out by our one lay manager and two Sisters.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Working with other organisations

Through its members the charity works closely with other charities and organisations which include the following:

- Roman Catholic Dioceses
- Jesuit Spirituality Centres in Britain
- Local education authorities
- Educational establishments
- Other Religious Congregations
- Caritas Albania
- Mary Ward Loreto Albania UK
- Caritas England and Wales
- Salvation Army
- CSSA (Catholic Safeguarding Standards Agency)
- RLSS (Religious Life Safeguarding Service)
- Northwest Religious Orders Safeguarding Network Support Group
- National Health Service
- Fondacio Asia – Philippines
- Anawim Arts – Canada

### Risk Assessment Statement

The Trustees manage risk by reference to both long established, documented procedures and systems of control and current Charity Commission guidance on best practice. The Trustees believe that all major risks have been identified and reviewed and that systems and procedures are in place to manage these risks. In carrying out their assessment the Trustees have identified five main areas where risks may occur:

- 1: Governance and Management
- 2: Operational
- 3: Financial
- 4: Reputation
- 5: Laws, regulations, external and environment

- 1: **Governance and management** look at the structure of the Province, and hence the charity, and the skills and training of its members and staff, and the good use of its resources.
- 2: **Operational** looks at the risks inherent in the charity's activities including the operation of its schools/college, and Loreto Spirituality Centre; Sisters/Staff engaging in various activities, the unsuitability of buildings, poor maintenance, shortcomings in the services provided, difficulties with staff, poor health and safety, lack of a disaster recovery policy etc. When acting in their capacity as school governors, the Trustees and Sisters are required to regularly attend training courses and seminars, particularly concerning safeguarding, but also risk assessment generally.
- 3: **Financial** risks include those arising as a result of poor budgetary control, poor accounting, inappropriate investment policies etc. Financial risk also extends to the security of the Institute's future income streams, in particular the receipt of pensions and salaries which currently account for 83% of Province Fund income. This aspect of risk is an important factor in the production of the Institute's strategic plan. The Institute manages its financial affairs by reference to an annual budget, performance against which is monitored by the trustees.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## TRUSTEES' ANNUAL REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### Risk Assessment Statement (continued)

- 4: **Reputational** looks at possible damage to the Institute's and/or charity's reputation. We take the issue of safeguarding extremely seriously.

In line with statutory requirements, the Trustees recognise the absolute necessity of ensuring the protection and safety of all those the charity serves. All Sisters who are in any kind of ministry in the United Kingdom obtain Disclosure and Barring Service clearance as do the staff at Loreto House. Our Safeguarding Lead keeps abreast of Institute and statutory policy and controls the DBS checks on Sisters and employees. The Safeguarding Lead also reports annually to the Leadership Team. Safeguarding is a topic on all Province and Leadership Meetings agendas.

After much delay, the CSSA (Catholic Safeguarding Standards Agency) issued their contract for members which we signed in March 2023. During the year the named Safeguarding Trustee and the Safeguarding Lead have given input to the Province, either in person or on Zoom, to explain the Audit process carried out by the CSSA. Three Sisters attended the RLSS AGM and various Sisters have done Safeguarding Training with the RLSS and through their own ministries and this is on-going. DBS Renewals have been kept up to date.

A case spoken of by a spiritual directee but not involving Loreto, was referred to the RLSS. An incident report was completed from information through our Loreto Drawn Together Team which was followed up by the Team, School and Social Care.

- 5: **Laws, regulations, external and environment** look at the effects of government policies, the consequences of non-compliance with laws and regulations and poor risk assessment in the charity's establishments.

The work of the Trustees in assessing and minimising exposure to risk is supported by the Province Treasurer and Finance Manager. They are members of the Association of Provincial Bursars, an association set up over thirty years ago for Bursars of Religious Congregations both Catholic and Anglican, and through this Association they keep up to date with current legislation and developments. Furthermore, they and many of the sisters attend courses in support of their ministry or Institute management. These courses are either run by the professional bodies of which they are members or other appropriate organisations.

The Institute is GDPR compliant and annually reviews its Cyber Security Policy.

In conducting their assessment, the Trustees necessarily gave due regard to the declining numbers of Province members and the rising average age of those who remain. The main sources of income to the Province are the pensions and salaries of the sisters and as they grow older this income is inevitably declining.

Additionally, the payroll costs currently being incurred will increase as more people are employed to undertake work now being carried out on a voluntary basis by the Sisters. The Trustees have ensured that procedures and controls are in place to protect the property and investment assets of the Institute so that financial resources are available into the future to meet additional funding requirements resulting from this ageing process.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Care for Members of the Institute

Those members of the Province who earn salaries or receive pensions covenant them to the charity and therefore have no independent means of support. Many also give their services free in their various ministries and continue to do so well beyond retirement age. Hence the work of the charity includes the upkeep of the members so that they will be able to continue in their service to the public.

Additionally, the charity must also care for the elderly members of the Province who are now themselves in need of care. These Sisters have no resources of their own and have devoted their whole lives to the educational, pastoral, social and other ministries of the Institute, which now has a moral and legal obligation to provide for their care. In common with many religious congregations in the United Kingdom, the age profile of the members of the Institute is increasing as existing members grow older and there are no new vocations. As the age profile increases so too does the need to provide increasingly expensive care for the Sisters, a cost which is borne almost exclusively by the charity since, as members of a religious community, we are not entitled to claim certain benefits from the state e.g. pension credit.

In the year September 2024 to August 2025 two Sisters have died.

There are 31 Sisters in the English Province, and they live and work in several locations across England, Scotland and Wales. One Sister works overseas.

The Province has established Powers of Attorney for all its Sisters to ensure that their wishes continue to be followed should they become incapacitated through ill health and unable to make decisions for themselves.

Over the next decade the Trustees expect the number requiring care to increase. Consequently, the Trustees are carefully considering the impact of this on the work of individual Sisters of the Province, the property requirements and the financial implications. The aims of the Trustees are as follows:

- To ensure that all Sisters receive the care that they require to provide them with a good quality of life. To review the charity's properties used as community houses and assess their suitability as homes for the frail elderly. Those identified as being unsuitable will need to be adapted or, if this is not possible, sold and replaced with more appropriate properties.
- To enable all members of the Province to continue with their ministries and live independently for as long as possible after their official retirement age.

We continue to provide care for our elderly and frail sisters in Loreto House under the direction of our experienced Matron and her dedicated team. Sisters receive around the clock care, tailored to their needs, aimed at enabling independence for as long as possible. Situated as it is, close to our Loreto Spirituality Centre, it enables our elderly sisters to connect with ministry which is central to the mission of the Institute.

### Employees, Volunteers and Members of the Institute

The Trustees wish to record their recognition of the professionalism and commitment of all their staff, volunteers and those Sisters of the Institute who are involved with its administration – without their contribution the charity would not be able to function as effectively or fully as it does. Their dedication, enthusiasm and active participation in our ministry is very much appreciated.

### Grants, Donations and Support of Missionary Work and Ministry

Grants, donations and other payments in support of ministry are decided on by the Trustees in consultation with the members of the Institute as appropriate. While the Trustees give occasional support to United Kingdom based organisations and to individuals within the objects of the charity, the charity does not regard itself as a grant making entity and applications for grants and donations are not invited.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### **Fundraising Policy**

The charity has undertaken some small-scale fundraising activities during the year. All fundraising activities have been undertaken in accordance with the applicable regulations. The charity does not work with commercial partners and has received no complaints in relation to its fundraising activities.

### **Investment Policy**

The charity has a portfolio of investments with a market value of £2,076,322 (2024: £nil) managed by a long-established stockbroker firm with much experience in investing funds for charitable organisations Rathbones. The firm operates within specific guidelines, which are set out and regularly reviewed by the Trustee appointed Investment Committee. The Investment Committee in turn reports twice annually to the trustees. There are no restrictions on the charity's power to invest. Further funds will be transferred from the previous unincorporated charity post year end.

As well as these investments a further £695,054 (2024: £nil) is held on special deposits to be recalled when needed to meet our contingent liabilities and planned works.

The portfolio represent a long term investment with the objective of generating a real return from capital together with a certain level of income.

The Charity requires the investment managers to have regard to its ethical screening policy when making investment decisions. In addition to specifically excluding some areas of investment (for example in any companies having significant profits from armaments, gambling or life determination) the policy also requires the managers to avoid investment in companies with continuing issues of exploitation of its workforce or deprivation of human rights, being activities contrary to Christian objectives. The screening process adopted by the Charity is an independent service provided by Ethical Screening Services Ltd but operated by Investec Wealth and Investment Limited.

The investment committee meets several times during the year to review the performance of the portfolio and the continued appropriateness of the charity's investment strategy. The investment managers attend these meetings to present a formal report on an ad hoc basis but at least annually.

The investment strategy is to achieve a balanced return from income and capital growth by reference to recognised charity sector benchmarks subject to a medium risk portfolio structure.

### **Achievements and Performance**

#### **Financial Review**

#### **Results for the year**

During 2024/25 incoming resources amounted to £2,660,732 (2024: £nil). Of this total, £2,622,595 (2024: £nil) related to the donation of certain assets and liabilities from the existing charity and £38,137 (2024: £nil) related to investment income generated on the donated investment portfolio.

Resources expended totalled £92,066 (2024: £nil) with £80,666 relating to salaries and £11,400 relating to governance costs.

Net movement of funds for the year was an inflow of £2,769,337 (2024: £nil).

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Results for the year (continued)

Funds to carry out the works of the charity will come from various sources:

SFA and YPLA in the Sixth Form College  
LEA and DfE in the two aided schools  
Donations from those who come to the retreat centre  
Donations received specifically for the mission in Albania  
The salaries and pensions of the members of the Institute  
Income from investments

We are not a fundraising charity, although our mission in Albania seeks funds from individual donors based on generating awareness but does not undertake general advertising campaigns.

The Province has a commitment to make contributions to the schools and college, particularly regarding the maintenance of their chapels where other sources of funding are not available, and some of the funds on deposit are reserved for this purpose.

### Reserves Policy

The reader will see from the information given that the charity carries out a diverse range of activities and is responsible for the care and support of sisters whose average age is increasing and whose needs are changing. The trustees have examined the need for free reserves i.e., those unrestricted funds not invested in tangible fixed assets, designated for specific purposes or otherwise committed. For several years the charity has looked to its assets to make good shortfalls of income from expenditure by providing the necessary funding to maintain liquidity. The trustees consider that, given the nature of the charity's work, its commitments and the age profile of its members, this funding requirement will continue into the foreseeable future and therefore it is unlikely that uncommitted reserves will become available.

### Financial Position

The balance sheet shows total reserves of £2,769,337 (2024: £nil).

The Province will divide its unrestricted assets into two designated funds:

1. Province Fund - to support the Sisters in their work as they give their services voluntarily and to care for them when they are sick and aged. The value of this fund is £2,787,315 (2024: £nil) of which £2,771,376 (2024: £nil) represents tangible fixed assets. The net current assets of the fund are £2,201 (2024: £nil). Shortfalls of income to meet short term operating requirements continue to be met from investment realisations, as well as further funds donated from the former unincorporated charity post year end.
2. Ministry Development Fund - to support our schools, establishments and other charitable donations made for the public benefit within the terms of our governing document. The value of this fund is £4,240 in deficit (2024: £nil) of which £nil (2024: £nil) represents tangible fixed assets. The net current assets of the fund are £4,240 in deficit (2024: £nil).

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Future Plans

The trustees have resolved to modernise their structure by changing the form of their operating document from trust deed to one of Charitable Incorporated Organisation. The old Charity will transfer to this CIO as indicated in the Charitable Status on page 3.

Whilst the Trustees do not anticipate any significant change to the (new) charity or its activities over the next two to five years they are constantly reviewing works of the Institute in the light of a changing world and its own ageing membership.

To that end the membership continues to review its ministry works for the next five years and how they will be achieved and provide public benefit. The Trustees opinion is that the Charity will continue to provide public benefit by continuing to meet the following objectives:

- To continue to be Trustees for two Loreto schools and a Loreto Sixth Form College;
- To continue the development of Loreto ethos at Loreto Chorlton and to continue the provision of Loreto Sisters as foundation governors;
- To continue to provide training for its school governors;
- To continue to support other schools;
- To continue to control Loreto Education Trust, a company limited by guarantee and established to manage the operations of the schools and college whilst at the same time continuing the ethos of Mary Ward into the future;
- To continue to develop new projects which deliver public benefit such as the Loreto Drawn Together Project;
- To continue with its pastoral/outreach work at several locations across the country;
- To continue the development of the Loreto Spirituality Centre in Llandudno;
- To maintain and increase awareness of the religious tenets of its founder, The Venerable Mary Ward;
- To continue to care for the Sisters and enable them to carry out their various ministries where they will continue to reach out to the poor and marginalised and the victims of trafficking;
- To meet the requirements of the various statutory bodies;
- To continue to employ high quality staff and to ensure they are given appropriate and relevant training;
- To support the work of the English Province in Albania;
- To monitor the needs of the sisters as they grow older and, if necessary, adapt the charity's plans in respect of property needs and the provision of care to elderly members;
- To continue to work with church and statutory bodies to ensure that professional standards in relation to safeguarding are maintained.

However to ensure that sufficient funds continue to be available to carry out the works of the Charity the Trustees will carry out a review of income and expenditure and make decisions accordingly.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## TRUSTEES' ANNUAL REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Auditor

MHA previously traded through the legal entity MacIntyre Hudson LLP. In response to regulatory changes, MacIntyre Hudson ceased to hold an audit registration with the engagement transitioning to MHA Audit Services LLP.

### Approval

The Trustee's report was approved on 27<sup>th</sup> May 2026 and was signed on their behalf by:

*Jen Bromham C.J.*

**Miss J Bromham**  
**Trustee**

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

FOR THE YEAR ENDED 31 AUGUST 2025

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### Opinion

We have audited the financial statements of the Congregation of Jesus (Loreto Sisters) English Province (the 'Charity') for the year ended 31 August 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows, and the notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (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 August 2025 and of its incoming resources and application of resources, including its income and expenditure, 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

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the trustee's annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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 course of the audit or otherwise appears to be materially misstated.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### Other information (continued)

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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' annual report 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; or
- we have not received all the information and explanations we require for our audit.

### Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees are responsible for the preparation of 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.

### Auditors responsibilities for the audit of the financial statements

We have been appointed as auditor under section 151 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 an auditor's report 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- Enquiries with management, about any known or suspected instances of non-compliance with laws and regulations and fraud;
- Challenging assumptions and judgements made by management in their significant accounting estimates, in particular in relation to future performance of the Charity;

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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- Auditing the risk of management override of controls and subsequent testing, including through testing journal entries and other adjustments for appropriateness;
- Auditing the risk of fraud in income by way of transaction testing, testing income recognition in accordance with SORP, and testing for completeness of income around the year end.
- Reviewing board minutes.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the FRC's website at: <https://www.frc.org.uk/auditors/audit-assurance/auditor-s-responsibilities-for-the-audit-of-the-fi/description-of-the-auditor%E2%80%99s-responsibilities-for>. This description forms part of our auditor's report.

#### 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 auditor's 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.



**MHA**

**Statutory Auditor**

14 Mannin Way  
Lancaster Business Park  
Lancaster  
Lancashire  
LA1 3SW

28<sup>th</sup> May 2026

*MHA is the trading name of MHA Audit Services LLP, a limited liability partnership in England and Wales (registered number OC455542)*

*MHA is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.*

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Restricted funds £	Unrestricted funds Ministry £	Province £	Total 2025 £	Total 2024 £
<b>Income from:</b>						
Donations and legacies	4	-	-	2,622,595	2,622,595	-
Investments	5	-	-	38,137	38,137	-
<b>Total income</b>		-	-	2,660,732	2,660,732	-
<b>Expenditure on:</b>						
Charitable activities	6	-	17,978	74,088	92,066	-
<b>Total expenditure</b>		-	17,978	74,088	92,066	-
<b>Net movement in funds</b>		-	(17,978)	2,586,644	2,568,666	-
Net gains/(losses) on investments	7	-	-	200,671	200,671	-
<b>Net income/(expenditure) before transfers</b>		-	(17,978)	2,787,315	2,769,337	-
Transfer between funds		-	-	-	-	-
<b>Net movement in funds</b>		-	(17,978)	2,787,315	2,769,337	-
<b>Reconciliation of funds:</b>						
Total funds brought forward		-	-	-	-	-
<b>Total funds carried forward</b>		-	(17,978)	2,787,315	2,769,337	-

All income and expenditure derive from continuing activities.

All gains and losses recognised in each period are included above.

The notes on pages 22 to 35 form part of these financial statements.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## BALANCE SHEET

FOR THE YEAR ENDED 31 AUGUST 2025

	Note	Restricted funds £	Unrestricted funds Ministry £	Province £	Total 2025 £	Total 2024 £
<b>Fixed assets</b>						
Investments	8	-	-	2,771,376	2,771,376	-
		-	-	2,771,376	2,771,376	-
<b>Current assets</b>						
Debtors	9	-	-	-	-	-
Cash at bank and in hand	10	-	-	29,376	29,376	-
		-	-	29,376	29,376	-
<b>Creditors:</b> amounts falling due within one year	11	-	(4,240)	(27,175)	(31,415)	-
Inter-fund debtors / (creditors)		-	(13,738)	13,738	-	-
<b>Net current assets</b>		-	(17,978)	15,939	(2,039)	-
<b>Net assets</b>		-	(17,978)	2,787,315	2,769,337	-
<b>Funds:</b>	12					
Restricted funds		-	-	-	-	-
Unrestricted funds:						
Designated - Ministry fund		-	(17,978)	-	(17,978)	-
Designated - Province fund		-	-	2,787,315	2,787,315	-
<b>Total funds</b>		-	(17,978)	2,787,315	2,769,337	-

These accounts were approved by the Trustees and authorised for issue on the 27<sup>th</sup> May 2026 and are signed on their behalf by:

*Jen Bromham C.J.*

.....  
J Bromham - Trustee

*K. Hewitt*

.....  
K Hewitt - Trustee

The notes on pages 22 to 35 form part of these financial statements

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## STATEMENT OF CASH FLOWS

FOR THE YEAR END 31 AUGUST 2025

	Total 2025 £	Total 2024 £
<b>Cash generated/(used) in operating activities</b>	<b>804,282</b>	-
<b>Cashflows from investing activities</b>		
Payments to acquire investments	(317,690)	-
Receipts from sale of investments	230,300	-
Investment income	7,538	-
<b>Cash provided by/(used in) investing activities</b>	<b>(79,852)</b>	-
<b>Increase/(Decrease) in cash and cash equivalents in the year</b>	<b>724,430</b>	-
Cash and cash equivalents brought forward	-	-
<b>Cash and cash equivalents carried forward</b>	<b>724,430</b>	-
<b>Consisting of:</b>		
Monies held for investment	695,054	-
Cash at bank and in hand	29,376	-
	<b>724,430</b>	-
<b>Reconciliation of net movement in funds to net cashflow from operating activities</b>		
Net (expenditure) for the year	2,769,337	-
Investment income received	(7,538)	-
Loss/(gain) on investments	(200,671)	-
Investments donated	(1,788,261)	-
Creditors donated	31,415	-
<b>Net cash generated in operating activities</b>	<b>804,282</b>	-

The notes on pages 22 to 35 form part of these financial statements

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2025

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### 1 Accounting policies

#### Basis of preparation

The Congregation of Jesus (Loreto Sisters) English Province (formerly the Institute of the Blessed Virgin Mary Commonly Called The Sisters of Loreto CIO) is a charity registered in the United Kingdom. The address of the charity, the nature of its operations and its principal activities are all detailed in the Trustees' annual report of these financial statements.

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice.

The financial statements have been prepared on a going concern basis under the historical cost convention as modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity and rounded to the nearest £.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### Going concern

After the period end, the Charity received a further significant donation from the former unincorporated charity of the same name, and the Trustees expect that the conversion to this CIO will conclude in the next accounting period. The trustees have assessed whether the use of the going concern basis is appropriate in the preparation of the financial statements of this newly formed CIO, following transfer of all activities. The period of assessment is one year from the date of approval of these financial statements. The Trustees do not consider there to be a material uncertainty at this time, and there is a reasonable expectation that the Charity has adequate resources to continue for the foreseeable future.

#### Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations during the financial period represent the legal donation of funds from the former unincorporated charity of the same name that had occurred before 31 August 2025. The remaining donation occurred 1 September 2025, after the period end.

Investment income is included in the SOFA in the period in which it is receivable.

#### Resources expended

Expenditure is included on an accruals basis and consists of all expenditure directly relating to the objects of the charity. Irrecoverable VAT is included with the category of expense to which it relates.

Investment management and governance costs include expenditure incurred in the management of the portfolio and for compliance with constitutional and statutory requirements.

All expenditure is written off in the year in which it is incurred, including major property renovations, unless the expenditure is deemed to increase the charity's fund value.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies (continued)

##### **Governance costs**

Comprises audit fees, legal and professional fees and a contribution to payroll.

##### **Foreign currencies**

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are retranslated at the exchange rate ruling at the balance sheet date, All differences are taken to the SOFA.

##### **Investments**

Quoted investments are valued at their closing middle market price on the balance sheet date. Realised and unrealised gains (or losses) are reflected in the Statement of Financial Activities in the year in which they occur.

##### **Cash and cash equivalents**

Cash balances represent cash in hand and deposits held at banks and building societies.

##### **Debtors and creditors**

Debtors and creditors with no stated interest rate and receivable within one year are recorded at transaction price.

##### **Fund accounting**

###### *Unrestricted funds*

Unrestricted funds are funds which are available for use at the discretion of the trustees in furtherance of the general objects of the charity and which have not been designated for other reserves.

###### *Designated funds*

Where unrestricted funds have been earmarked for a particular project, they have been designated as a separate fund, but the designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund. The aim and use of each designated fund is set out in the notes to the accounts

###### *Restricted funds*

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors, which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the accounts.

The accounts comprise:

##### **Province (unrestricted funds):**

- Province Fund
- Houses

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies (continued)

At the year-end date the former unincorporated charity of the same name had not fully transferred all its restricted and ministry funds to this new CIO. The formal transfer of the remaining funds occurred on 1 September 2025, after the period end.

#### **Pensions**

Contributions for all staff are made to their personal pension schemes.

#### **Taxation**

HM Revenue & Customs considers the Congregation of Jesus (Loreto Sisters) to be a charity and therefore they are entitled to exemption from tax afforded by Sections 478-489 of the Corporation Taxes Act 2010 to the extent that income is applied exclusively for charitable purposes.

#### **Financial instruments**

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Trade debtors and other receivables that have fixed or determinable payments that are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost using the effective interest method, less any impairment.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies (continued)

##### *Impairment of financial assets*

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in the statement of comprehensive income.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in the statement of comprehensive income.

##### *De-recognition of financial assets*

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

##### *Classification of financial liabilities*

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

##### *Basic financial liabilities*

Basic financial liabilities, including creditors, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

Financial liabilities classified as payable within one year are not amortised. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

##### *De-recognition of financial liabilities*

Financial liabilities are derecognised when the company's contractual obligations expire or are discharged or cancelled.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 AUGUST 2025

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#### 1 Accounting policies (continued)

##### Judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

##### Key assumptions, judgements, and estimates

There have been no key assumptions concerning future and other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

#### 2 Staff costs and trustees' remuneration

Staff costs during the year were as follows:	2025 £	2024 £
Wages and salaries	70,775	-
Social security costs	8,364	-
Pension costs	1,527	-
	<hr/>	
	80,666	-
	<hr/> <hr/>	

Staff costs have only been recognised in the new CIO since 1 August 2025. As part of the CIO transfer, 44 employees moved to the CIO at the year end. Prior to this date, all staff were employed by the charity and the associated payroll costs were recognised in that entity. Accordingly, only one month of payroll costs is included in these financial statements. The average number of employees during the year was 7, reflecting the timing of the transfer.

The number of employees earning over £60,000 per annum, excluding pension contributions but including redundancy settlements, was 0 (2024: 0):

As members of the Province, the Trustees' living expenses during the year were borne by the Trust, but the Trustees received no remuneration or other benefits in connection with their duties as Trustees during the year.

The Matron is considered to be key management personnel. Their aggregate remuneration for the year was as follows:

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 2 Staff costs and trustees' remuneration (continued)

	2025 £	2024 £
Aggregate remuneration of key management personnel	<b>4,803</b>	-

### Pension contributions

The Charity makes contributions to employees defined contribution pension schemes, including the Aviva Pension Trust for Independent Schools, to which a total of £1,527 (2024: £nil) was contributed in the year.

### 3 Auditor's remuneration

	2025 £	2024 £
Amounts payable to the auditor (including VAT) was as follows:		
Audit services	<b>9,600</b>	-
Other services	<b>1,800</b>	-
	<b>11,400</b>	-

### 4 Income from donations and legacies

Current year	Restricted funds £	Unrestricted funds Ministry £	Unrestricted funds Province £	Total 2025 £
	Donations and gifts	-	-	<b>2,622,595</b>
	-	-	<b>2,622,595</b>	<b>2,622,595</b>
Prior year	Restricted funds £	Unrestricted funds Ministry £	Unrestricted funds Province £	Total 2024 £
	Donations and gifts	-	-	-
	-	-	-	-

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 5 Income from investments

	2025 £	2024 £
UK fixed income		
British Government Bonds	1,386	-
Other fixed interest	270	-
Europe fixed interest	1,536	
Equities: UK	1,150	-
European	1,845	-
Global	941	-
Other: Commercial property	410	-
	<hr/>	<hr/>
	7,538	-
Monies held for investment in the UK		
Monies held by stockbroker	270	-
Treasury Deposits	30,329	-
	<hr/>	<hr/>
	38,137	-
Bank interest	-	-
	<hr/>	<hr/>
	38,137	-
	<hr/> <hr/>	<hr/> <hr/>
Represented by:	2025 £	2024 £
Restricted	-	-
Unrestricted - Province	38,137	-
	<hr/>	<hr/>
	38,137	-
	<hr/> <hr/>	<hr/> <hr/>

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 6 Expenditure on charitable activities

#### Current year

	Restricted funds £	Unrestricted funds Ministry £	Unrestricted funds Province £	Total 2025 £
Salaries	-	17,978	62,688	80,666
Governance costs - audit	-	-	11,400	11,400
	-	17,978	74,088	92,066

#### Prior year

	Restricted funds £	Unrestricted funds Ministry £	Unrestricted funds Province £	Total 2024 £
Salaries for the school and retreat centre	-	-	-	-
Governance costs - audit	-	-	-	-
	-	-	-	-

### 7 Net gain/(loss) on investments

	2025 £	2024 £
Restricted	-	-
Unrestricted - Province	200,671	-
	200,671	-

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 8 Investments

	2025		2024		
	Cost £	Market value £	Cost £	Market value £	
UK fixed income					
British Government Bonds	265,050	267,486	-	-	
Investment Companies	-	-	-	-	
Other fixed interest	75,487	76,612	-	-	
Europe fixed interest	127,705	129,669	-	-	
Equities: UK	205,849	249,091	-	-	
European	286,390	299,357	-	-	
Global	750,188	886,404	-	-	
Other: Emerging markets	35,662	41,137	-	-	
Commercial property	77,720	65,596	-	-	
Alternatives	58,139	60,970	-	-	
	<b>1,882,190</b>	<b>2,076,322</b>	-	-	
<b>Monies held for investment in UK:</b>					
National Savings	<b>2,520</b>	<b>2,520</b>	-	-	
Monies held by stockbroker	<b>99,055</b>	<b>99,055</b>	-	-	
Treasury deposits	<b>574,961</b>	<b>593,479</b>	-	-	
	<b>2,558,726</b>	<b>2,771,376</b>	-	-	
	<b>Donation from former charity £</b>	<b>Additions £</b>	<b>Disposals £</b>	<b>Investment gains and losses £</b>	<b>Market value 31 August 2025 £</b>
Quoted investments	1,788,261	317,690	(230,300)	200,671	<b>2,076,322</b>

The donation from the former charity represents the transfer of some investments from the unincorporated charity of the same name which is transferring to this CIO. The remaining portfolio only transferred post year end and will be reflected in 2025/6.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 9 Current assets

	2025 £	2024 £
<b>Debtors</b>		
Other debtors	13,738	-
	<hr/>	<hr/>
Gross debtors	13,738	-
Less inter-fund debtor	(13,738)	-
	<hr/>	<hr/>
<b>Total debtors (net of inter-fund debtor)</b>	-	-

### 10 Cash at bank and in hand

	2025 £	2024 £
<b>Cash at bank and in hand</b>		
Interest bearing accounts	29,376	-
	<hr/>	<hr/>
	29,376	-

### 11 Liabilities

	2025 £	2024 £
<b>Amounts falling due within one year</b>		
Payroll	20,015	-
Accruals	11,400	-
Other creditors	13,738	-
	<hr/>	<hr/>
Gross liabilities	45,153	-
Less inter-fund creditor	(13,738)	-
	<hr/>	<hr/>
<b>Total creditors (net of inter-fund creditor)</b>	31,415	-

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 12 Movement in funds

#### Current year

	Balance 1 September 2024 £	Change in investment valuation £	Change in fixed asset valuation £	Fund transfers £	Activity in year £	Balance 31 August 2025 £
<b>Ministry</b>						
Other Ministry funds:						
Investments	-	-	-	-	-	-
General	-	-	-	-	(17,978)	(17,978)
	-	-	-	-	(17,978)	(17,978)
<b>Province</b>						
Other Province funds:						
Investments	-	-	-	-	2,771,376	2,771,376
General	-	-	-	-	15,939	15,939
	-	-	-	-	2,787,315	2,787,315
Total funds	-	-	-	-	2,769,337	2,769,337

	Balance 1 September 2024 £	Change in investment valuation £	Change in fixed asset valuation £	Fund transfers £	Activity in year £	Balance 31 August 2025 £
Restricted	-	-	-	-	-	-
Ministry	-	-	-	-	(17,978)	(17,978)
Province	-	-	-	-	2,787,315	2,787,315
Total funds	-	-	-	-	2,769,337	2,769,337

#### Designated unrestricted funds

- **Ministry**

To support the works of the members in their ministries.

- **Province**

To support the sisters and to care for them when they are sick and aged.

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

### 12 Movement in funds (continued)

#### Prior year

	Balance 1 September 2023 £	Change in investment valuation £	Fund transfers £	Activity in year £	Balance 31 August 2024 £
<b>Ministry</b>					
Other Ministry funds:					
Investments	-	-	-	-	-
General	-	-	-	-	-
	-	-	-	-	-
<b>Province</b>					
Functional property	-	-	-	-	-
Other Province funds:					
Investments	-	-	-	-	-
General	-	-	-	-	-
	-	-	-	-	-
<b>Total funds</b>	-	-	-	-	-

	Balance 1 September 2023 £	Change in investment valuation £	Fund transfers £	Activity in year £	Balance 31 August 2024 £
Restricted	-	-	-	-	-
Ministry	-	-	-	-	-
Province	-	-	-	-	-
<b>Total funds</b>	-	-	-	-	-

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2025

### 13 Analysis of net assets between funds

Current year	Restricted funds	Unrestricted funds	Unrestricted funds	Total 2025
	£	Ministry	Province	
	£	£	£	£
Fixed assets	-	-	2,771,376	2,771,376
Current assets	-	-	29,376	29,376
Creditors: amounts falling due within one year	-	(4,240)	(27,175)	(31,415)
	-	(4,240)	2,773,577	2,769,337
Inter-fund debtor / (creditor)	-	(13,738)	13,738	-
	-	(17,978)	2,787,315	2,769,337
Prior year	Restricted funds	Unrestricted funds	Unrestricted funds	Total 2024
	£	Ministry	Province	£
	£	£	£	£
Fixed assets	-	-	-	-
Current assets	-	-	-	-
Creditors: amounts falling due within one year	-	-	-	-
	-	-	-	-
Inter-fund debtor / (creditor)	-	-	-	-
	-	-	-	-

### 14 Related parties

As noted in the trustees' report, Loreto Education Trust is an associated charity. Loreto Education Trust provides services to Loreto Preparatory School (Altrincham). During the year payments of £nil (2024: £nil) were made to the Trust.

### 15 Capital commitments

Capital commitments amounted to £nil (2024: £nil).

# CONGREGATION OF JESUS (LORETO SISTERS) ENGLISH PROVINCE CIO

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2025

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### 16 Post balance sheet events

During the financial year the charity received a partial donation of funds from the former unincorporated charity of the same name. The Trustees approved the transfer of the remaining funds post year end on 1 September 2025 and these will be reflected in the 2026/7 financial statements. The funds of the unincorporated charity at 31 August were £10,120,754.

**Congregation of Jesus (Loreto Sisters) English Province**

England & Wales - Charity number 1202949

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# Accounts

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**INSTITUTE OF THE BLESSEDE VIRGIN MARY COMMONLY CALLED THE SISTERS OF LORETO CIO**  
**ANNUAL REPORT 31<sup>ST</sup> AUGUST 2024**

The Institute of the blessed Virgin Mary commonly called the Sisters of Loreto, charity number 250607 was set up in 1965. On 4<sup>th</sup> May 2023 a new charity was set up called Institute of the Blessed Virgin Mary commonly called the Sisters of Loreto CIO with the intention of transferring the assets of charity no. 250607 to this new charity no.1202949. With a change of finance manager and other delays Bank accounts are only now being set up and new investment portfolios being put in place in order to transfer the assets with the next few weeks. The works of the new charity 1202949 are exactly the same as charity no. 250607.

**ANNUAL INCOME AND EXPENDITURE**

Account details can be found by logging on to the old charity 250607 already submitted on 30<sup>th</sup> April 2025

**DATA FOR FINANCIAL YEAR ENDING 31<sup>ST</sup> AUGUST 2024 FOR CIO Charity 1202949**

Total Income                    £0

Total Expenditure            £0



J Bromham - Trustee



K Hewitt - Trustee