

Loreto Education Trust
(A Company Limited by Guarantee not having a Share Capital)
Directors Report and Financial Statements
For the year ended 31st August 2023

Loreto Education Trust
(A Company Limited by Guarantee not having a Share Capital)

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Loreto Education Trust
(A Company Limited by Guarantee not having a Share Capital)
Directors' Report
For the year ended 31st August 2023

Audited Financial Statements

The Directors present their report and the audited financial statements for the year ended 31st August 2023.

Principal Activity

The principal activity of the company is the advancement of education and to aid the development and implementation of the educational policy of the Institute of the Blessed Virgin Mary.

Principal Risks and Uncertainties

The directors are responsible for the company's system of internal controls and for reviewing its effectiveness. The internal control system is designed to manage, rather than eliminate the risk of failure to achieve the company's business objectives and can only provide reasonable and not absolute assurance against material misstatements or loss. The directors are not aware of any specific risks or uncertainties which would have an impact on the company.

Directors and Secretary

The directors who served throughout the year, except as noted, were as follows:

Billy O'Shea (Chairperson) - Appointed 23rd January 2023

Dermot McCarthy - Retired 7th February 2023

Conor Bowman - Retired 19th April 2023

Martin Boyd

Jennifer Edwards

Sr. Maria Hyland I.B.V.M. - Retired 24th January 2023

Brian Lenehan

Sheila McManamly

Sr. Phil Murphy I.B.V.M. - Retired 24th January 2023

Bernadette Ryan

Eileen Salmon

Sr. Brede Quirke I.B.V.M

Sr. Elizabeth Cotter I.B.V.M - Appointed 23rd January 2023

Ruth Ferris - Appointed 23rd January 2023

The directors have no plans to change significantly the activities and operations of the company in the foreseeable future.

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Directors' Report
For the year ended 31st August 2023

Review of Business and Future Developments

The Irish Province of the Institute of the Blessed Virgin Mary, also known as the Loreto Sisters, transferred the Patronage of certain schools to the Company on 1st January 2008. The trusteeship of the following schools was transferred from the Institute of the Blessed Virgin Mary to the Company on that date.

Post Primary

Loreto Secondary School, Balbriggan, Co. Dublin.
Loreto High School, Beaufort, Rathfarnham, Dublin 14.
Loreto Secondary School, Bray, Co. Wicklow.
Loreto College, Cavan.
Loreto Secondary School, Clonmel, Co. Tipperary.
Loreto College, Crumlin Road, Dublin 12.
Loreto Abbey, Dalkey, Co. Dublin.
Loreto Secondary School, Fermoy, Co. Cork.
Loreto College, Foxrock, Dublin 18.
Loreto Secondary School, Kilkenny.
Loreto Secondary School Letterkenny, Co. Donegal.
Loreto College, Mullingar, Co. Westmeath.
Loreto Secondary School, St. Michaels, Navan, Co. Meath.
Loreto College, 53 St. Stephen's Green, Dublin 2.
Loreto College, Swords, Co. Dublin.
Loreto Secondary School, Pembroke Hill, Wexford.

Primary

St. Patrick's Loreto Primary School, Bray, Co. Wicklow.
Scoil Mhuire Ogh II, Crumlin Road, Dublin 12.
Loreto Primary School, Dalkey, Co. Dublin.
Loreto Primary School, Grange Road, Rathfarnham, Dublin 14.
Loreto Junior School, 53 St. Stephen's Green, Dublin 2.

Responsibility as co-trustees of the following schools was also transferred:-

Community

St. Aidan's Community School, Brookfield, Tallaght, Dublin 24.
Gorey Community School, Gorey, Co. Wexford.
Loreto Community School, Milford, Co. Donegal.
Portmarnock Community School, Portmarnock, Co. Dublin.
Pobalscoil na Trionoide, Youghal, Co. Cork.

In May 2019 the Irish Province of the Institute of the Blessed Virgin Mary also known as the Loreto Sisters, transferred the Trusteeship of Loreto College, Coleraine and Loreto Grammar School, Omagh to the Company.

The directors are not expecting to make any significant changes in the nature of the business in the near future.

Loreto Education Trust
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Directors' Report
For the year ended 31st August 2023

Post Balance Sheet Events

There have been no significant events affecting the company since the year end.

Results

The results for the year are set out in the Income and Expenditure account on page 8.

Auditors

Walsh O'Brien Harnett have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Statement of Relevant Audit Information

There is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Proper Books of Account

The measures taken by the directors to ensure compliance with the requirements of Section 281 to 285 of the Companies Act 2014, regarding proper books of account are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The books of account of the company are maintained at Loreto Education Office, Foxrock, Dublin 18.

Approved and authorised for issue by the Board of Directors on:-

Billy O'Shea

Bernadette Ryan

Director

Director

15th January 2024

Loreto Education Trust
(A Company Limited by Guarantee not having a Share Capital)

Directors' Responsibilities Statement
For the Year Ended 31st August 2023

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy and enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved and authorised for issue by the Board of Directors on:-

Billy O'Shea

Bernadette Ryan

Director

Director

15th January 2024

**Independent Auditors' Report to the Members of Loreto Education Trust
(A Company Limited by Guarantee not having a Share Capital)
For the Year Ended 31st August 2023**

Opinion

We have audited the financial statements of Loreto Education Trust for the year ended 31st August 2023 which comprise the Income and Expenditure Account, the Balance Sheet, the Cashflow Statement and the related notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31st August 2023 and of its net movement in funds for the period then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 3 of the financial statements 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 directors' 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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report 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.

**Independent Auditors' Report to the Members of Loreto Education Trust
(A Company Limited by Guarantee not having a Share Capital)
For the Year Ended 31st August 2023**

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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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.

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

-in our opinion the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and

-in our opinion, the Directors' Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Respective responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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 Directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

**Independent Auditors' Report to the Members of Loreto Education Trust
(A Company Limited by Guarantee not having a Share Capital)
For the Year Ended 31st August 2023**

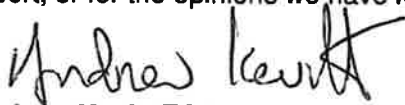
Auditor's responsibilities for the audit of the financial statements

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 (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <[www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description of auditor's responsibilities for audit.pdf](http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8fa98202dc9c3a/Description_of_auditor's_responsibilities_for_audit.pdf)> The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members 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 any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Andrew Kevitt FCA

**For and on behalf of Walsh O'Brien Harnett,
Chartered Accountants and Statutory Audit Firm,
104 Lower Baggot Street
Dublin 2**

12th February 2024

Loreto Education Trust
(A Company Limited by Guarantee not having a Share Capital)

Income and Expenditure Account
For the year ended 31st August 2023

| | Notes | 2023 | 2022 |
|--------------------------------------|-------|-------------------------|-------------------------|
| | | € | € |
| Income | | 539,207 | 535,415 |
| Administrative expenses | | <u>553,260</u> | <u>631,460</u> |
| Operating (Deficit) | | (14,053) | (96,045) |
| Capital Appreciation/ (Depreciation) | | <u>232,472</u> | <u>(427,982)</u> |
| | | | |
| Overall Surplus/(Deficit) for year | | 218,419 | (524,027) |
| Balance at 1st September 2022 | | <u>3,479,353</u> | <u>4,003,380</u> |
| Balance at 31st August 2023 | | <u><u>3,697,772</u></u> | <u><u>3,479,353</u></u> |

The Loreto Education Trust had no recognised gains or losses in the two financial periods other than those dealt with in the Income and Expenditure account.

Approved and authorised for issue by the Board of Directors on:-

Billy O'Shea

Director

Bernadette Ryan

Director

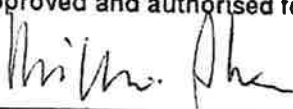
15th January 2024

Loreto Education Trust
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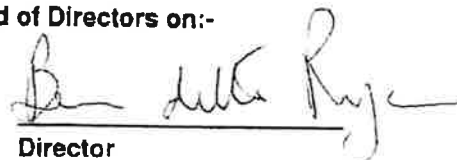
Balance Sheet
as at 31st August 2023

| | Notes | 2023 | | 2022 | |
|----------------------------------------------------------------|-------|----------|-------------|-----------|-------------|
| | | € | € | € | € |
| Fixed Assets | | | | | |
| Tangible assets | 7 | | 14,460 | | 17,075 |
| Investments | 8 | | 6,777,974 | | 6,545,502 |
| | | | 6,792,434 | | 6,562,577 |
| Current Assets | | | | | |
| Stocks | 9 | 2,230 | | 7,513 | |
| Debtors | 10 | 26,286 | | 29,494 | |
| Cash at bank and in hand | | 798,684 | | 838,356 | |
| | | | 827,200 | | 875,363 |
| Creditors: amounts falling due within one year | 11 | (82,354) | | (119,079) | |
| Net Current Assets | | | 744,846 | | 756,284 |
| Creditors: amounts falling due after more than one year | 12 | | (3,136,674) | | (3,136,674) |
| Net Assets | | | 4,400,606 | | 4,182,187 |
| Reserves | | | | | |
| Capital Contribution | | | 702,834 | | 702,834 |
| Accumulated funds | 13 | | 3,697,772 | | 3,479,353 |
| | | | 4,400,606 | | 4,182,187 |

Approved and authorised for issue by the Board of Directors on:-



 Director



 Director

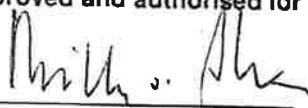
Date: 15/1/24

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Cash Flow Statement
for the year ended 31st August 2023

| | 2023 | 2022 |
|--------------------------------------------------------|-----------------|-----------------|
| | € | € |
| Cash flows from operating activities | | |
| Operating (Deficit) for the year | (14,053) | (96,045) |
| Adjustments for: | | |
| Depreciation | 4,541 | 3,972 |
| | <u>(9,512)</u> | <u>(92,073)</u> |
| Movements in working capital: | | |
| Movement in stock | 5,283 | 4,038 |
| Movement in debtors | 3,208 | (11,015) |
| Movement in creditors | (36,725) | 49,882 |
| Net Cash (Outflow) from operations | <u>(37,746)</u> | <u>(49,168)</u> |
| Cash flows from investing activities | | |
| Payments to acquire tangible fixed assets | (1,926) | (7,554) |
| Cash (outflows) from investing activities | <u>(1,926)</u> | <u>(7,554)</u> |
| Net (decrease) in cash and cash equivalents | (39,672) | (56,722) |
| Cash and cash equivalents at 1st September 2022 | 838,356 | 895,078 |
| Cash and cash equivalents at 31st August 2023 | <u>798,684</u> | <u>838,356</u> |

Approved and authorised for issue by the Board of Directors on:-



Director



Director

Date: 15/1/24

Loreto Education Trust
(A Company Limited by Guarantee not Having a Share Capital)

Notes to the Financial Statements
For the year ended 31st August 2023

1. General Information

Loreto Education Trust is a company limited by guarantee registered in the Republic of Ireland. The main office is Loreto Education Centre, Springfield Park, Foxrock, Dublin 18. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

2.1. Statement of compliance

The financial statements of the company for the year ended 31st August 2023 have been prepared on the going concern basis and in accordance with the provisions of FRS 102 Section 1A (Small Entities).

2.2. Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

2.3. Expenditure

Expenditure is accounted for on an accruals basis.

2.4. Tangible fixed assets and depreciation

Office and Computer Equipment are stated at historical cost, less accumulated depreciation. Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

| | | |
|--------------------|---|----------------------|
| Office Equipment | - | 10% Straight Line |
| Computer equipment | - | 33.33% Straight Line |

2.5. Investments

Investments are shown at the market value ruling at the year end date. All gains or losses on investments are reflected in the income and expenditure account. Income from other financial fixed asset investments, is recognised in the income and expenditure account in the year in which it is receivable.

Loreto Education Trust
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Notes to the Financial Statements
For the year ended 31st August 2023

2.6. Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction or at the contracted rate. The resulting monetary assets and liabilities are translated at the balance sheet rate or the contracted rate and the exchange differences are dealt with in the income and expenditure account.

2.7. Legacies and Donations

Legacies and donations are recognised when receivable or when the Loreto Education Trust becomes legally entitled to them. Receipts of property, investments or other gifts are included at market value.

2.8. Stock

Stock is stated at the lower of cost and net realisable value. Cost represents invoiced cost of purchase and transport charges.

2.9. Cash at Bank

Cash at bank and cash in hand includes cash, current and deposit or similar accounts.

2.10. Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any discounts due.

2.11 Creditors

Creditors are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at fair value net of transaction cost, and thereafter stated at amortised cost using the effective interest rate method.

2.12 Taxation

The company is registered as an exempt charitable company and consequently is not liable to corporation tax.

3. Provisions Available for Small Entities

In accordance with many other businesses of our size and nature we use our auditors to prepare and submit returns to the Revenue Commissioners, the Companies Registration Office and to assist in the preparation of the financial statements.

Loreto Education Trust
(A Company Limited by Guarantee not Having a Share Capital)

Notes to the Financial Statements
For the year ended 31st August 2023

4. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.

5. Employees

Number of employees

The average number of employees (including directors) during the year were:

| | 2023 | 2022 |
|------------|-------------|-------------|
| Management | 6 | 5 |
| | 6 | 5 |
| | 6 | 5 |

Employment costs

| | 2023 | 2022 |
|----------------------|-------------|-------------|
| | € | € |
| Salaries | 167,411 | 173,569 |
| Pension costs | 7,896 | 8,020 |
| Social welfare costs | 16,533 | 18,948 |
| | 191,840 | 200,537 |
| | 191,840 | 200,537 |

Salary Range

One individual received a salary in excess of €60,000 per annum in 2023 as follows (2022:1):-

| | 2023 | 2022 |
|--------------------|-------------|-------------|
| €60,001 to €70,000 | 1 | 1 |
| | 1 | 1 |
| | 1 | 1 |

No directors received any remuneration in 2023 (2022; Nil). Directors were reimbursed for travel expenses during the year amounting to €7,133 (2022; €1,727).

Loreto Education Trust
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Notes to the Financial Statements
For the year ended 31st August 2023

| | | | |
|-----------|------------------------------------------------------|-------------------------------|-----------------------------|
| 6. | Operating (Deficit) | 2023 | 2022 |
| | | € | € |
| | Operating (Deficit) is stated after charging: | | |
| | Depreciation of tangible assets | 4,541 | 3,972 |
| | Auditors' remuneration | 10,230 | 9,390 |
| | | | |
| 7. | Tangible assets | | |
| | | Computer Equipment | Office Equipment |
| | | € | € |
| | Cost | | Total |
| | At 1st September 2022 | 29,882 | 36,507 |
| | Additions | 1,872 | 54 |
| | At 31st August 2023 | 31,754 | 36,561 |
| | Depreciation | | |
| | At 1st September 2022 | 28,137 | 21,177 |
| | Charge for the year | 2,185 | 2,356 |
| | At 31st August 2023 | 30,322 | 23,533 |
| | Net book value | | |
| | At 31st August 2023 | 1,432 | 13,028 |
| | At 31st August 2022 | 1,745 | 15,330 |
| | | | |
| 8. | Financial Fixed Assets | | |
| | | 2023 | 2022 |
| | | € | € |
| | Opening Market Value | 6,545,502 | 6,973,484 |
| | Capital Appreciation/(Depreciation) | 232,472 | (427,982) |
| | Closing Market Value | 6,777,974 | 6,545,502 |
| | | | |
| 9. | Stocks | 2023 | 2022 |
| | | € | € |
| | Stock | 2,230 | 7,513 |

Loreto Education Trust
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Notes to the Financial Statements
For the year ended 31st August 2023

| 10. Debtors | 2023 | 2022 |
|--------------------------------------------------------------------|------------------|------------------|
| | € | € |
| Sundry debtors & prepayments | 26,286 | 29,494 |
| | <u>26,286</u> | <u>29,494</u> |
| 11. Creditors: amounts falling due within one year | 2023 | 2022 |
| | € | € |
| Accruals | 78,378 | 114,883 |
| PAYE | 3,976 | 4,196 |
| | <u>82,354</u> | <u>119,079</u> |
| 12. Creditors: amounts falling due after more than one year | 2023 | 2022 |
| | € | € |
| Amounts due to the Institute of the Blessed Virgin Mary | 3,136,674 | 3,136,674 |
| | <u>3,136,674</u> | <u>3,136,674</u> |
| 13. Accumulated Fund | 2023 | 2022 |
| | € | € |
| Balance at 1st September 2022 | 3,479,353 | 4,003,380 |
| Overall Surplus/(Deficit) | 218,419 | (524,027) |
| Balance at 31st August 2023 | <u>3,697,772</u> | <u>3,479,353</u> |

14. Related party transactions

Expenditure includes a licence fee of €10,000 (2022: €10,000) and charges of €2,500 (2022: €30,000) by the Institute of the Blessed Virgin Mary Irish Province to the company for services provided.

15. Capital commitments

The company had no material capital commitments at 31st August 2023.

16. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year end.

17. Comparative Amounts

Certain comparative amounts have been reclassified, where necessary, to ensure comparability with current year disclosure.

18. Approval of financial statements

The financial statements were approved and authorised for issue by the Board of Directors on 15th January 2024 .