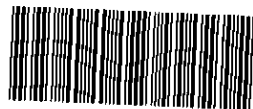


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**The Sacred Heart Missionary Education Trust**

**(A public unlimited company without a share capital)**

**Directors' Report and Financial Statements**

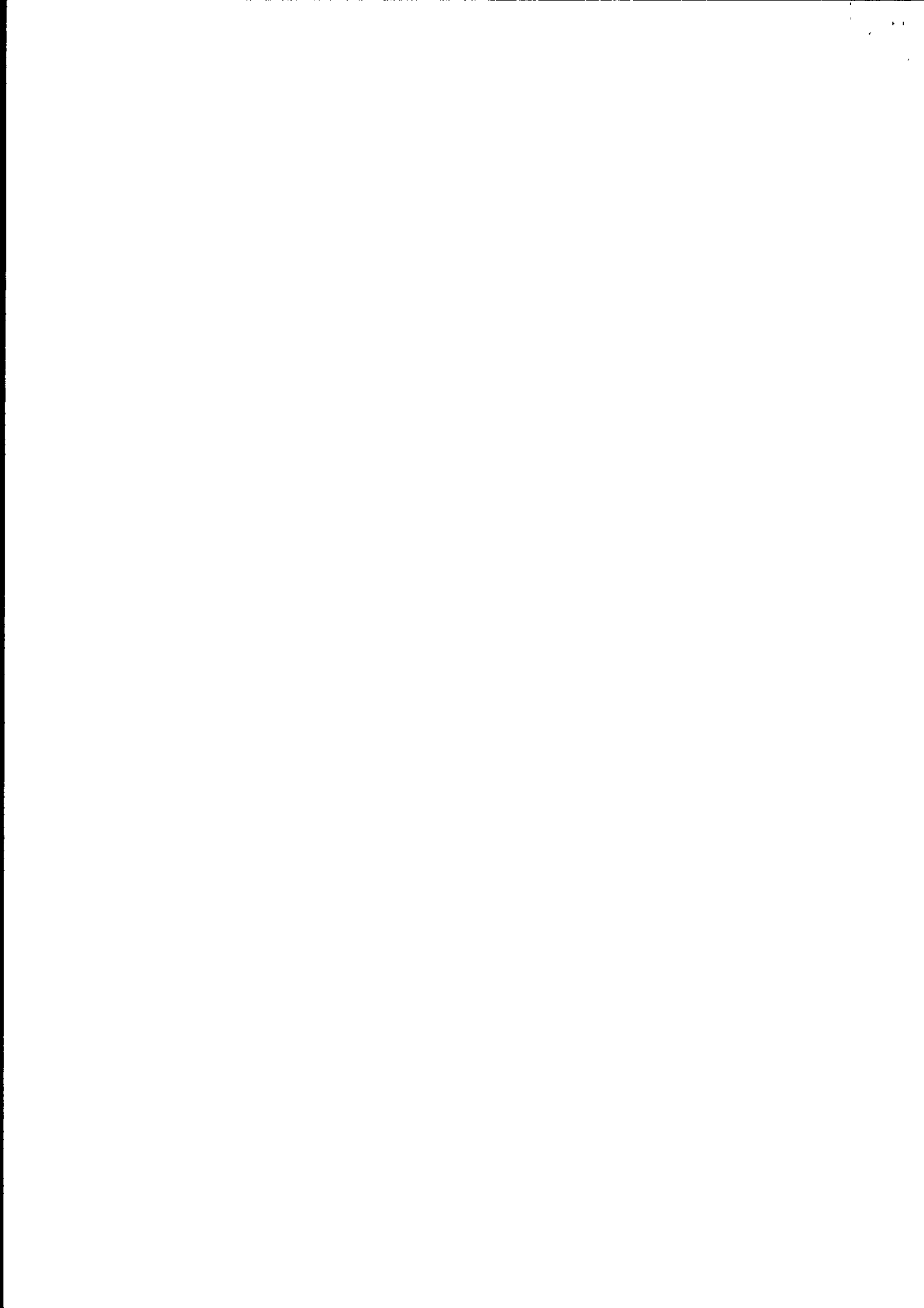
**Financial Year Ended 31 December 2014**





**CONTENTS**

|                                   | <b>Page</b> |
|-----------------------------------|-------------|
| DIRECTORS AND OTHER INFORMATION   | 2           |
| DIRECTORS' REPORT                 | 3 - 4       |
| AUDITORS' REPORT                  | 5 - 7       |
| PROFIT AND LOSS ACCOUNT           | 8           |
| BALANCE SHEET                     | 9           |
| CASH FLOW STATEMENT               | 10          |
| NOTES TO THE FINANCIAL STATEMENTS | 11          |



**DIRECTORS AND OTHER INFORMATION**

**Directors**

Rev Charles Sweeney  
Rev Joseph McGee  
~~Rev Carl Trane~~  
Rev Alan Whelan  
Rev Pdraig O'Suilleabhain  
Rev John Finn  
Rev Thomas Mulcahy

**Secretary and Registered Office**

Rev Alan Whelan  
65 Terenure Road West  
Dublin 6W  
Ireland

**Registered Company Number: 21217**

**Auditors**

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland



## **DIRECTORS' REPORT**

The directors present herewith their report and the audited financial statements for the year ended 31 December 2014.

### **Statement of directors' responsibilities**

The directors are responsible for preparing the directors' report and the financial statements in accordance with Irish law.

Irish law requires the directors to prepare financial statements for each financial year that give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and of the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies 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 and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements; 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 keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

### **Accounting records**

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at the registered office at 65 Terenure Road West, Dublin 6W, Ireland.

### **Principal activity**

The principal activity of the company is to hold investments and other assets in trust for the Religious Congregation known as the Missionaries of the Sacred Heart.

### **Business review and future developments**

The state of affairs of the company is considered by the directors to be satisfactory.

### **Principal risks and uncertainties facing the business**

The company is dormant. Accordingly it has not traded during the year and has not earned any profits nor has it incurred any losses. It also does not have any material risks.







## ***Independent auditors' report to the members of The Sacred Heart Missionary Education Trust***

### **Report on the financial statements**

In our opinion, The Sacred Heart Missionary Education Trust financial statements (the "financial statements"):

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2014 and of its result for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

The financial statements comprise:

- the profit and loss account for the year ended;
- the balance sheet as at 31 December 2014;
- the cash flow statement for the year then ended;
- the accounting policies; and
- the notes to the financial statements, which include other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

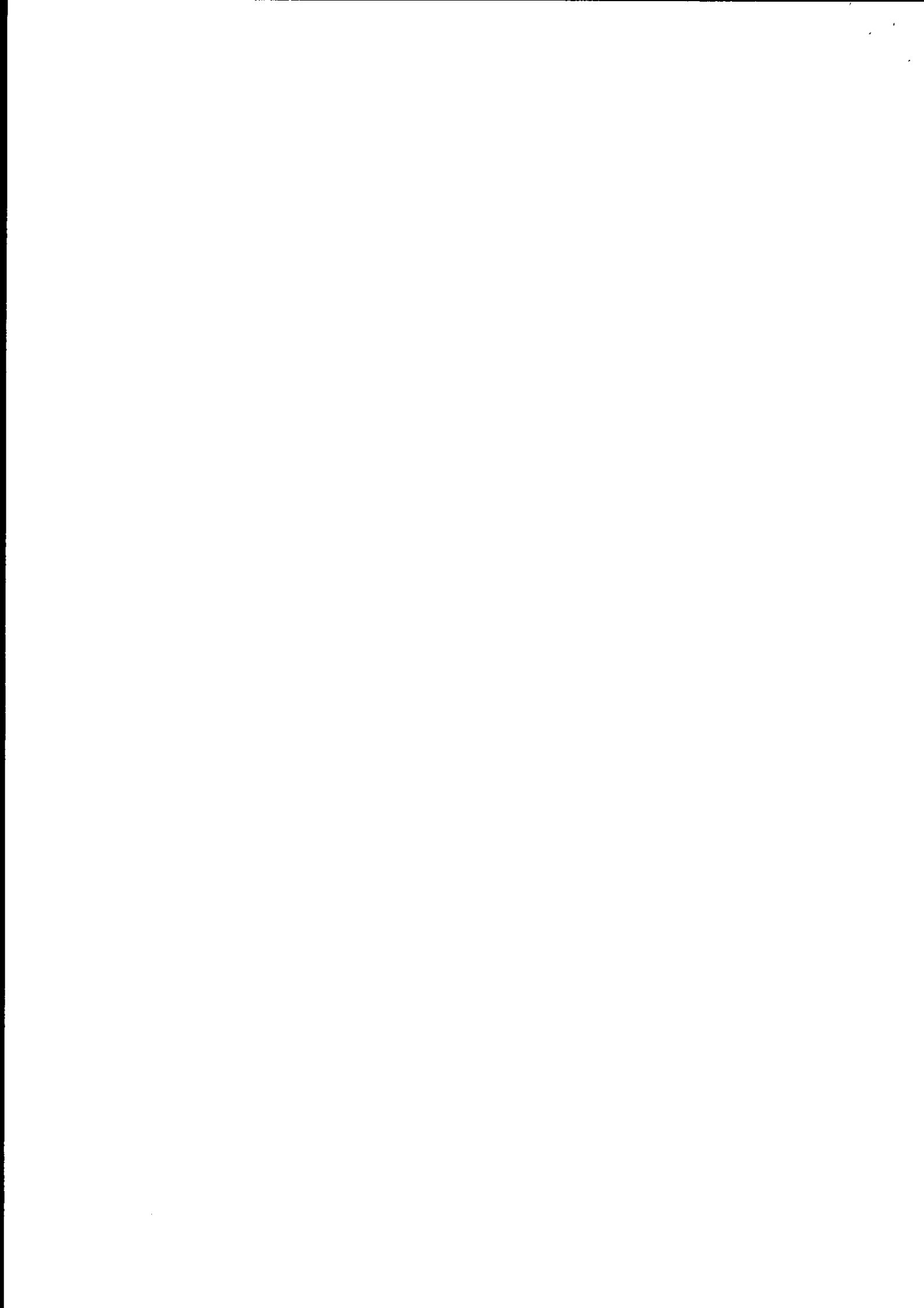
In applying the financial reporting framework, the directors have made a number of subjective judgements, for example in respect of significant accounting estimates. In making such estimates, they have made assumptions and considered future events.

### **Matters on which we are required to report by 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.
- In our opinion the information given in the Directors' Report is consistent with the financial statements.

PricewaterhouseCoopers, One Spencer Dock, North Wall Quay, Dublin 1, Ireland, I.D.E. Box No. 137  
T: +353 (0) 1 792 6000, F: +353 (0) 1 792 6200, [www.pwc.com/ie](http://www.pwc.com/ie)

Chartered Accountants





## ***Independent auditors' report to the members of The Sacred Heart Missionary Education Trust - continued***

### **Matter on which we are required to report by exception**

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

### **Responsibilities for the financial statements and the audit**

As explained more fully in the Directors' Responsibilities Statement set out on page 3, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

This report, including the opinions, has been prepared for and only for the company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland). An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of:

- whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed;
- the reasonableness of significant accounting estimates made by the directors; and
- the overall presentation of the financial statements.

We primarily focus our work in these areas by assessing the directors' judgements against available evidence, forming our own judgements, and evaluating the disclosures in the financial statements.

We test and examine information, using sampling and other auditing techniques, to the extent we consider necessary to provide a reasonable basis for us to draw conclusions. We obtain audit evidence through testing the effectiveness of controls, substantive procedures or a combination of both.



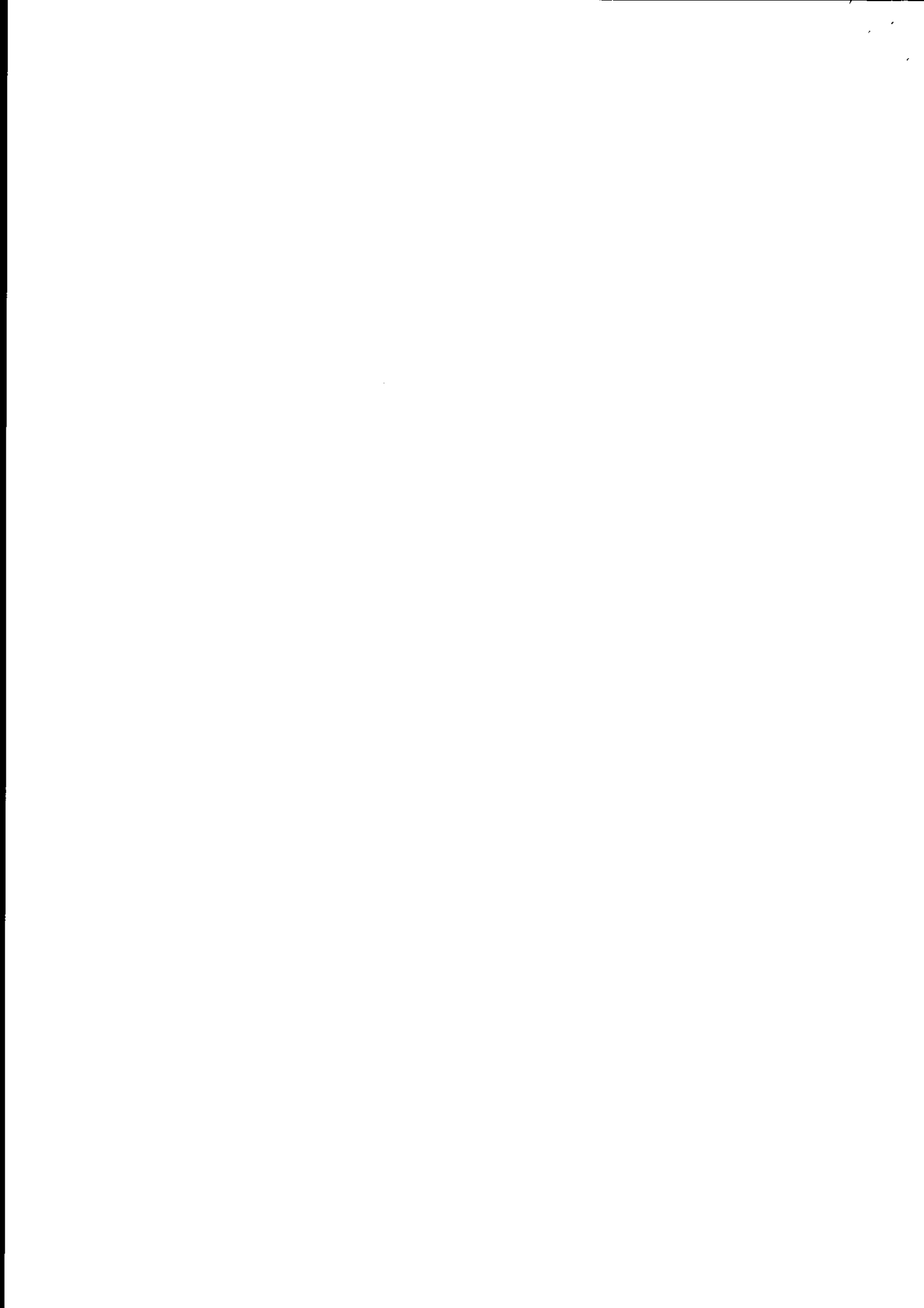
***Independent auditors' report to the members of The Sacred Heart Missionary Education Trust - continued***

In addition, we read all the financial and non-financial information in the Directors' Report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

A handwritten signature in black ink that reads 'Aisling Fitzgerald'.

**Aisling Fitzgerald  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Auditors  
Dublin**

**12 October 2015**



**CASH FLOW STATEMENT**  
**Year Ended 31 December 2014**

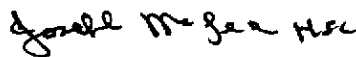
|   | 2014<br>€ | 2013<br>€ |
|---|-----------|-----------|
| Net cash inflow from operating activities     | -         | -         |
| Return on investment and servicing of finance | -         | -         |
| Capital expenditure                           | -         | -         |
| Financing                                     | -         | -         |
| (Decrease)/increase in cash                   | -         | -         |

**On Behalf of the Board**

Rev Alan Whelan



Rev Joseph McGee



The Sacred Heart Missionary Education Trust

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**BALANCE SHEET**  
As at 31 December 2014

|                       | 2014<br>€ | 2013<br>€ |
|-----------------------|-----------|-----------|
| <b>Current assets</b> |           |           |
| Cash                  | -         | -         |
|                       | <hr/>     | <hr/>     |
| <b>Financed by:</b>   |           |           |
| Capital contribution  | -         | -         |
|                       | <hr/>     | <hr/>     |

**On Behalf of the Board**

Rev Alan Whelan *Alan R. Whelan, MSC*

Rev Joseph McGee *Joseph McGee MSC*





**PROFIT AND LOSS ACCOUNT**  
**Financial Year Ended 31 December 2014**

The company did not trade during the year ended 31 December 2014 and received no income and incurred no expenditure. Consequently during this period the company made neither a profit nor a loss.

**On Behalf of the Board**

Rev Alan Whelan 

Rev Joseph McGee 



**DIRECTORS' REPORT - continued**

**Directors**

The names of the persons who have served as directors at any time during the year ended 31 December 2014 are as shown.

Rev Thomas Mulcahy (appointed 1 December 2014)  
Rev Joseph McGee  
Rev Carl Tranter  
Rev Alan Whelan  
Rev Pdraig O'Suilleabhain  
Rev Charles Sweeney  
Rev John Finn

**Transactions involving directors**

There were no contracts of any significance in relation to the business of the company in which the directors had any interest, as defined in the Companies Act 1990, at any time during the year ended 31 December 2014.

**Auditors**

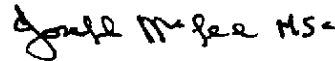
The auditors, PricewaterhouseCoopers, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

**On Behalf of the Board**

Rev Alan Whelan



Rev Joseph McGee



## NOTES TO THE FINANCIAL STATEMENTS

### 1 Trustee

The Sacred Heart Missionary Education Trust has confirmed it will hold investments and other assets in trust for the Religious Congregation known as the Missionaries of the Sacred Heart.

As the Missionaries of the Sacred Heart holds the beneficial interest in all of the investments and other assets, it incurs all costs associated with the properties held in trust for it. Accordingly the directors have prepared the financial statements of the company for the year under review on the going concern basis.

### 2 Accounting policies

The significant accounting policies adopted by the company are as follows:

#### (a) Accounting convention

The accounts are prepared under the historical cost convention.

#### (b) Basis of preparation

The financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 2014. Accounting standards generally accepted in Ireland in preparing financial statements are those published by the Institute of Chartered Accountants in Ireland and issued by the Accounting Standards Board.

#### (c) Reporting currency

The currency used in these financial statements is the Euro, denoted by the symbol "€".

### 3 Profit and loss account

The company did not trade during the year and accordingly there were no profits or losses earned or incurred during the year.

### 4 Related party transactions

The Missionaries of the Sacred Heart are considered to be the ultimate controlling party.

During the year ended 31 December 2014 all costs of the company were paid by the Missionaries of the Sacred Heart on behalf of The Sacred Heart Missionary Education Trust.

### 5 Approval of financial statements

The financial statements were approved by the directors on 28/7/2015.

