
The Sacred Heart Missionaries Education Trust
(A public unlimited company without share capital)
Directors' Report and Financial Statements
For the Financial Year Ended 31 December 2016

CONTENTS

	Page
DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 4
AUDITORS' REPORT	5 - 6
PROFIT AND LOSS ACCOUNT	7
STATEMENT OF COMPREHENSIVE INCOME	7
BALANCE SHEET	8
STATEMENT OF CHANGES IN EQUITY	9
NOTES TO THE FINANCIAL STATEMENTS	10 - 11

DIRECTORS AND OTHER INFORMATION

Directors

Rev Charles Sweeney
Rev Joseph McGee
Rev Alan Whelan
Rev Padraig 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

CRA Number: 20006402

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 2016.

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 of the UK, including Financial Reporting Standard 102, applicable in the UK and Republic of Ireland 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 activities and review of the business

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.

Profits, dividends and reserves

The company did not reserve any income, or record any expenditure in the year. The company remains dormant in the current financial year and consequently there were no transactions in either the current or previous financial year.

Business review and future developments

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

DIRECTORS' REPORT - continued

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.

Events since the end of the financial year

There have been no events affecting the trust which has occurred since the end of the financial year.

Directors

The names of the persons who have served as directors at any time during the year ended 31 December 2016 are as shown.

Rev Thomas Mulcahy
Rev Joseph McGee
Rev Alan Whelan
Rev Padraig 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, at any time during the year ended 31 December 2016.

Political donations

No political donations were made for the financial year.

Disclosure of information to auditors

The directors in office at the date of this report have each confirmed that:

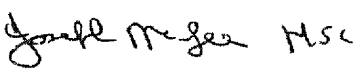
- as far as he/she is aware, there is no relevant audit information of which the company's statutory auditors are unaware; and
- he/she has taken all the steps that he/she ought to have taken as a director in order to make himself/herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

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 Charles Sweeney  M.S.C.

Rev Joseph McGee  M.S.C.



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

Report on the financial statements

Our opinion

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

- give a true and fair view of the company's assets, liabilities and financial position as at 31 December 2016 and of its result and cash flows for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland.
- have been properly prepared in accordance with the Companies Act 2014.

What we have audited

The financial statements comprise:

- the Balance Sheet as at 31 December 2016;
- the Profit and Loss Account and Statement of Comprehensive Income for the year then ended;
- the Statement of changes in Equity for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies and other explanatory information.

The financial reporting framework that has been applied in the preparation of the financial statements is accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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.

Matters 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 the 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

Our responsibilities and those of the directors

As explained more fully in the Statement of the Directors' Responsibilities 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 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 opinion, has been prepared for and only for the trust's members as a body for the audit of the financial statements in accordance with our engagement letter dated 29 August 2017 and for no other purpose. We do not, in giving this opinion, 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, including without limitation under any contractual obligations of the company, save where expressly agreed by our prior consent in writing.

What an audit of financial statements involves

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.

In addition, we read all the financial and non-financial information in the Director's 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.

Aisling Fitzgerald

For and on behalf of PricewaterhouseCoopers
Chartered Accountants and Statutory Auditors
Dublin
01 September 2017

PROFIT AND LOSS ACCOUNT
Financial Year Ended 31 December 2016

	Notes	Year ended 2016 €	Year ended 2015 €
Administration expenses	5	-	-
Operating profit		-	-
Profit for the financial year		-	-

STATEMENT OF COMPREHENSIVE INCOME
For the Financial Year Ended 31 December 2016

	Notes	Year ended 2016 €	Year ended 2015 €
Profit for the financial year		-	-
Other comprehensive income		-	-
Total comprehensive income for the financial year		-	-

On Behalf of the Board

Rev Charles Sweeney *Rev Charles Sweeney M.S.C.*

Rev Joseph McGee *Joseph McGee M.S.C.*

BALANCE SHEET
As at 31 December 2016

	2016 €	2015 €
Current assets		
Cash	_____ -	_____ -
Financed by:		
Capital and reserves	_____ -	_____ -

On Behalf of the Board

Rev Charles Sweeney

Rev Charles Sweeney M.S.C.

Rev Joseph McGee

Rev Joseph McGee M.S.C.

STATEMENT OF CHANGES IN EQUITY
Year Ended 31 December 2016

	Notes	Called-up share capital presented as equity €	Profit and loss account €	Total €
Balance at 1 January 2015		-	-	-
Profit for the financial year		-	-	-
Other comprehensive income for the financial year		-	-	-
Total comprehensive income for the financial year		-	-	-
Balance at 31 December 2015		-	-	-
Balance at 1 January 2016		-	-	-
Profit for the financial year		-	-	-
Other comprehensive income for the financial year		-	-	-
Total comprehensive income for the financial year		-	-	-
Balance at 31 December 2016		-	-	-

On Behalf of the Board

Rev Charles Sweeney *C. J. Sweeney M.S.C.*

Rev Joseph McGee *Joseph McGee M.S.C.*

NOTES TO THE FINANCIAL STATEMENTS

1 General information

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.

These financial statements are the company's financial statements for the financial year beginning 1 January 2016 and ending 31 December 2016.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the Financial Reporting Council of the UK and promulgated by the Institute of Chartered Accountants in Ireland and the Companies Act 2014). The entity financial statements comply with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

3 Summary of significant accounting policies

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

(a) Basis of preparation

The entity financial statements have been prepared under the historical cost convention.

(b) Taxation

No liability to corporation tax arises by reason of the company having no taxable income and no expenditure.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

There are no critical accounting judgements or estimates included in these financial statements.

5 Administration expenses

Expenses for auditors' remuneration and other expenses incurred in the financial years ended 31 December 2016 and 31 December 2015 were borne by The Provincial Council. None of the directors received remuneration in respect of their services to the Company in either financial year.

NOTES TO THE FINANCIAL STATEMENTS - continued

6 Statement of cash flows

No statement of cash flows has been presented as the company is dormant and does not hold any bank account or cash balances.

7 Approval of financial statements

The financial statements were approved by the directors on 01 September 2017