



Company registration number: 21217

The Sacred Heart Missionary Education Trust

Directors report and financial statements

for the year ended 31 December 2019

The Sacred Heart Missionary Education Trust

Financial year end 31 December 2019



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The Sacred Heart Missionary Education Trust



Directors and other information

Financial year end 31 December 2019

Directors	Fr. Charles Sweeney Fr. Michael Serrage Fr. Carl Tranter Fr. Michael O'Connell Fr. John Fitzgerald Fr. James Anthony Nolan Fr. Manus Ferry
Secretary	Fr. Manus Ferry
Company number	21217
CRA Number	20006402
Registered office	The Sacred Heart Missionary Education Trust Company Limited By Guarantee No. 65, Terenure Road West, Dublin 6w D6W P295
Business address	65 Terenure Road West Dublin 6W
Auditor	RSM Ireland Statutory Audit Firm Trinity House Charleston Road Ranelagh Dublin

Directors report

Financial year end 31 December 2019

The directors present herewith their annual report and the audited financial statements of the year ended 31 December 2019.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Fr. Charles Sweeney
Fr. Michael Serrage
Fr. Carl Tranter
Fr. Michael O'Connell
Fr. John Fitzgerald
Fr. James Anthony Nolan
Fr. Manus Ferry

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.

Political donations

No political donations were made for the financial year.

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.

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.

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 2019.

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.

The Sacred Heart Missionary Education Trust



Directors report (continued)

Financial year end 31 December 2019

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

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

Auditors

RSM Ireland Business Advisory Limited, t/a RSM Ireland, have expressed their willingness to continue in office in accordance with the provision of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 23/10/20 and signed on behalf of the board by:

A handwritten signature in black ink, appearing to read 'Carl Tranter', written over a dotted horizontal line.

Fr. Carl Tranter
Director

A handwritten signature in black ink, appearing to read 'Manus Ferry', written over a dotted horizontal line.

Fr. Manus Ferry
Director

Directors responsibilities statement

Financial year end 31 December 2019

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 year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (Generally Accepted Accounting Practice 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 year end date and of the profit or loss of the company for the year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting 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.

**Independent auditor's report to the members of
The Sacred Heart Missionary Education Trust (continued)**



Financial year end 31 December 2019

Opinion

We have audited the financial statements of The Sacred Heart Missionary Education Trust for the year ended 31 December 2019 which comprise the profit and loss, the balance sheet, the statement of changes in equity and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2019 and of its profit for the year 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 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 section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

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.

**Independent auditor's report to the members of
The Sacred Heart Missionary Education Trust (continued)**



Financial year end 31 December 2019

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 is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

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, and 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 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.

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 the directors 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 going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of
The Sacred Heart Missionary Education Trust (continued)**



Financial year end 31 December 2019

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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.

A handwritten signature in black ink, appearing to read 'Niall May', is written over a faint, circular stamp or watermark.

Niall May
For and on behalf of
RSM Ireland
Statutory Audit Firm
Trinity House
Charleston Road
Ranelagh
Dublin

Date: 23 October 2020

The Sacred Heart Missionary Education Trust



Profit and loss account
Financial year ended 31 December 2019

	Note	2019 €	2018 €
Turnover		-	-
Cost of sales		-	-
Gross profit		-	-
Administrative expenses		-	-
Operating profit		-	-
Profit for the year		-	-

No significant accounting transactions as defined by section 365 of the Companies Act 2014 occurred in the current year or prior financial year.

The company has no other recognised items of income and expenses other than the results for the year as set out above.

The Sacred Heart Missionary Education Trust




Balance sheet
As at 31 December 2019

Note	2019 €	2018 €
Net assets	-	-
Capital and reserves		
Called up share capital presented as equity	-	-
Profit and loss account	-	-
Shareholders funds	-	-

These financial statements were approved by the board of directors on 23/10/20 and signed on behalf of the board by:


Fr. Carl Tranter
Director


Fr. Manus Ferry
Director

The Sacred Heart Missionary Education Trust



Statement of changes in equity
Financial year ended 31 December 2019

	Total capital and reserves
	€
At 1 January 2018	-
Profit for the year	-
Total comprehensive income for the year	-
At 31 December 2018 and 1 January 2019	-
Profit for the year	-
Total comprehensive income for the year	-
At 31 December 2019	-

Notes to the financial statements
Financial year ended 31 December 2019

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 2019 and ending 31 December 2019.

2. Statement of compliance

The entity financial statement have been prepared in compliance with FRS 102, 'the Financial Reporting Standard applicable in the UK and Republic of Ireland'.

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.

Critical accounting judgements and estimation uncertainty

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

There are no critical accounting Judgements or estimates included in thses financial statements.

4. Administration expenses

Expenses for auditor's remuneration and other expenses incurred in the financial years ended 31 December 2019 were borne by the Provincial Council. None of the directors received remuneration in respect of their services to the Company in either financial year.

5. 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.

The Sacred Heart Missionary Education Trust



**Notes to the financial statements (continued)
Financial year ended 31 December 2019**

6. Approval of financial statements

The board of directors approved these financial statements for issue on ...23/6/20...