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**THE SACRED HEART MISSIONARY EDUCATION TRUST CLG**  
**(A Company Limited by Guarantee)**

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**AUDITED**

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**THE SACRED HEART MISSIONARY EDUCATION TRUST CLG**  
**(A Company Limited by Guarantee)**

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**COMPANY INFORMATION**

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<b>Directors</b>	Fr. John Joseph McGee Fr. Alan Whelan Fr. John Bennett Fr. David Nixon Fr. Frank Gallagher (appointed 31 January 2025)
<b>Company secretary</b>	Fr. John Bennett
<b>Registered number</b>	21217
<b>Registered office</b>	MSC Provincial Office Woodview House Mt. Merrion Avenue Blackrock Dublin A94 DW95
<b>Charity registered number</b>	20006402
<b>Charity tax number</b>	CHY 4783
<b>Independent auditor</b>	Woods and Partners Limited Chartered Accountants and Registered Auditor 7 Clanwilliam Square Grand Canal Dock Dublin 2

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**THE SACRED HEART MISSIONARY EDUCATION TRUST CLG**  
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**DIRECTORS' REPORT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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The directors present their annual report and audited financial statements for the year ended 31 December 2025.

**Principal activities**

The company was established under a Memorandum of Association which established the objectives and powers of the company and is governed under its Articles of Association and managed by a Board of Directors.

The company remained dormant during the year. Its principal activity continues to be that of a nominee company, established to hold investments and assets in trust for the Missionaries of the Sacred Heart Provincial Administration.

All investments and assets legally held by Sacred Heart Missionary Education Trust CLG are recognised in the financial statements of the Missionaries of the Sacred Heart Provincial Administration.

The Missionaries of the Sacred Heart Provincial Administration bears the risks and rewards of ownership of these assets and, accordingly, they are recognised in its balance sheet.

The directors who served during the year were:

Fr. John Joseph McGee  
Fr. Alan Whelan  
Fr. John Bennett  
Fr. David Nixon  
Fr. Frank Gallagher

Fr. John Bennett served as company secretary for the entirety of 2025.

**Political contributions**

The company made no political donations in the current financial year (2024: €Nil).

**Accounting records**

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the utilisation of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Msc Provincial Office, Woodview House, Mt. Merrion Avenue, Blackrock, Dublin, A94 DW95.

**Going concern**

The directors are confident that for a period of at least twelve months from date of approval of the financial statements that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

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**THE SACRED HEART MISSIONARY EDUCATION TRUST CLG**  
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**DIRECTORS' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**Post balance sheet events**

There are no significant events which have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note.

This report was approved by the board and signed on its behalf.

**Fr. John Joseph McGee**  
Director

Date:

**Fr. Frank Gallagher**  
Director

Date:

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**THE SACRED HEART MISSIONARY EDUCATION TRUST CLG**  
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**DIRECTORS' RESPONSIBILITIES STATEMENT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', applying Section 1A of that Standard.

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, of the profit or loss for that 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's financial statements and then apply them consistently;
- make judgments and accounting 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 profit or loss 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. 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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

**Directors' declaration on unaudited financial statements**

In relation to the financial statements which comprise the Income Statement, the Statement of Financial Position and the related notes:

- The directors approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies for the Company's financial statements, applying them consistently and making, on a reasonable and prudent basis, the judgments underlying them. They have been prepared on a going concern basis on the grounds that the Company will continue in business.
- The directors confirm that they have made available to Woods and Partners Limited, Chartered Accountants and Registered Auditor, all the Company's accounting records and provided all the information necessary for the compilation of the financial statements.
- The directors confirm that to the best of their knowledge and belief, the accounting records reflect all the transactions of the Company for the year ended 31 December 2025.

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**THE SACRED HEART MISSIONARY EDUCATION TRUST CLG**  
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**CHARTERED ACCOUNTANTS' REPORT TO THE BOARD OF DIRECTORS ON THE UNAUDITED  
FINANCIAL STATEMENTS OF THE SACRED HEART MISSIONARY EDUCATION TRUST CLG  
FOR THE YEAR ENDED 31 DECEMBER 2025**

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In order to assist you to fulfil your duties under the Companies Act 2014, we have compiled the financial statements of The Sacred Heart Missionary Education Trust CLG for the year ended 31 December 2025 which comprise the Income and Expenditure Account, the Statement of Comprehensive Income, the Statement of Financial Position and the related notes from the Company's accounting records and from information and explanations you have given us.

This report is made solely to the Board of Directors of The Sacred Heart Missionary Education Trust CLG, as a body, in accordance with the terms of our engagement letter dated 30 September 2024. Our work has been undertaken solely so that we might compile the financial statements of The Sacred Heart Missionary Education Trust CLG that we have been engaged to compile, report to the Company's Board of Directors that we have done so and state those matters that we have agreed to state to the Board of Directors of The Sacred Heart Missionary Education Trust CLG, as a body, in this 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 Sacred Heart Missionary Education Trust CLG and its Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in Ireland and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the Statement of Financial Position as at 31 December 2025 your duty to ensure that The Sacred Heart Missionary Education Trust CLG has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2014 of The Sacred Heart Missionary Education Trust CLG. You consider that The Sacred Heart Missionary Education Trust CLG is exempt from the statutory audit requirement for the year.

We have not been instructed to carry out an audit of the financial statements of The Sacred Heart Missionary Education Trust CLG. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

**Conor Woods, on Behalf of Woods and Partners Ltd**

Chartered Accountants and Registered Auditor

7 Clanwilliam Square

Grand Canal Quay

Dublin 2

Date:

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**THE SACRED HEART MISSIONARY EDUCATION TRUST CLG**  
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**INCOME AND EXPENDITURE ACCOUNT**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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	<b>2025</b>	<i>2024</i>
	<b>€</b>	<b>€</b>
<b>Surplus for the financial year</b>	<u>          -</u>	<u>          -</u>

During the year, the company received no income and incurred no expenditure. The company surplus / (deficit) for the year was €Nil (2024: €Nil).

There were no recognised gains and losses for 2025 other than those included in the income and expenditure account.

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**THE SACRED HEART MISSIONARY EDUCATION TRUST CLG**  
**(A Company Limited by Guarantee)**

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**STATEMENT OF COMPREHENSIVE INCOME**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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	Note	2025 €	2024 €
<b>Other comprehensive income</b>			
<b>Total comprehensive income for the financial year</b>		-	-

The notes on pages 8 to 10 form part of these financial statements.

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**THE SACRED HEART MISSIONARY EDUCATION TRUST CLG**  
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**STATEMENT OF FINANCIAL POSITION**  
**AS AT 31 DECEMBER 2025**

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	2025 €	2024 €
<b>Total assets less current liabilities</b>	-	-
<b>Net assets</b>	<u>-</u>	<u>-</u>
<b>Capital and reserves</b>		
<b>Shareholders' funds</b>	<u>-</u>	<u>-</u>

We, as directors of The Sacred Heart Missionary Education Trust CLG, state that:

(a) these financial statements have been prepared in accordance with the small companies regime.

(b) the Company is availing itself of the exemption provided for by Chapter 16 of Part 6 of the Companies Act 2014.

(c) the Company is availing itself of the exemption on the grounds that the conditions specified in section 365(2) are satisfied.

(d) We acknowledge the Company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the state of the assets, liabilities and financial position of the Company at the end of its financial year and of its profit or loss for such a year and to otherwise comply with the provisions of Companies Act 2014 relating to financial statements so far as they are applicable to the Company.

(e) We hereby certify that we have relied on the specific exemption contained in section 365 Companies Act 2014 on the grounds that the Company is entitled to the benefits of that exemption as a dormant Company.

The financial statements were approved and authorised for issue by the board:

**Fr. John Joseph McGee**  
Director

**Fr. Frank Gallagher**  
Director

Date:

Date:

The notes on pages 8 to 10 form part of these financial statements.

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**THE SACRED HEART MISSIONARY EDUCATION TRUST CLG**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**1. General information**

The financial statements comprising the Income and expenditure account, the Statement of financial position and the related notes constitute the individual financial statements of The Sacred Heart Missionary Education Trust Company Limited By Guarantee for the financial year ended 31 December 2025.

The Sacred Heart Missionary Education Trust Company Limited By Guarantee is a company limited by guarantee not having any share capital (registered under Part 18 of the Companies Act 2014), incorporated and registered in the Republic of Ireland (CRO number 21217). The Registered Office is Msc Provincial Office, Woodview House, Mt. Merrion Avenue, Blackrock, Dublin, which is also the principal place of business of the company.

The principal activity of the company continued to that of holding investments and other assets in the trust for the Religious congregation known as the Missionaries of the Sacred Heart Provincial Administration.

**Currency**

The financial statements have been prepared in Euro (€) which is the functional currency of the company.

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

**2.2 Going concern**

As the Missionaries of the Sacred Heart Provincial Administration 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. The directors are confident that for a period of at least twelve months from date of approval of the financial statements that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on the going concern basis.

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**THE SACRED HEART MISSIONARY EDUCATION TRUST CLG**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**3. Judgments in applying accounting policies and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgments, estimates and assumptions about the carrying amount 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, if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The directors consider the accounting estimates and assumptions below to be its critical accounting judgments and estimates.

**Critical Judgments**

The directors are of the view that there are no judgments in applying their accounting policies that have had a significant effect on the amounts recognised in the financial statements.

**Key sources of estimation uncertainty**

The directors are of the view that there are no estimates or assumptions which have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

**4. Employees**

The Company has no employees other than the directors, who did not receive any remuneration (2024 - €NIL).

**5. Administration expenses**

Expenses for auditor's remuneration and other expenses incurred in the financial year ended 31 December 2025 were borne by the Provincial Council of Missionaries of the Sacred Heart Provincial Administration.

**6. Company status**

The company is limited by guarantee and consequently does not have share capital. Each member of the Company undertakes to contribute to the assets of the company in the event of it being wound up while he/she is a member, or within one year after he/she ceases to be a member, such amount as may be required, not exceeding €1 for the debts and liabilities contracted before he/she ceases to be a member.

**7. Taxation**

The company has been granted charitable status under sections 207 and 208 of the Taxes Consolidation Act 1997.

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**THE SACRED HEART MISSIONARY EDUCATION TRUST CLG**  
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**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2025**

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**8. Related party transactions**

The Company has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Company at 31 December 2025.

No members of the board of directors received any remuneration or expenses during the year (2024: €Nil). No member of the board of directors or other person related to the charity had any personal interest in any contract or transaction entered into by the Company.

**9. Post balance sheet events**

There are no significant events which have taken place since the year end that would result in adjustment to the financial statements or inclusion of a note.

**10. Provisions available for audits of small entities**

In common with many other businesses of our size and nature, we use our auditors to assist us in the preparation of the financial statements.

**11. Approval of financial statements**

The board of directors approved these financial statements for issue on