

SOCIETY OF THE SACRED HEART

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE 16 MONTH PERIOD ENDED 31 DECEMBER 2024**

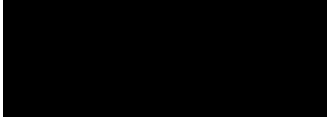
SOCIETY OF THE SACRED HEART

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SOCIETY OF THE SACRED HEART

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees  Province Leader
Member
Member

**Registered Province
Charity numbers** 20013578 (Republic of Ireland)
SC009466 (Scotland)
XN 74493 (Northern Ireland)

**Province's Principal
Address** Provincial office


Provincial Office Society of Sacred Heart


Canonical Bursar 

Finance Manager 

Independent auditor RBK Business Advisers
Chartered Accountants and Statutory Audit Firm
Termini
3 Arkle Road
Sandyford
Dublin 18
Ireland
D18 C9C5

Bankers Bank of Ireland
University Branch Montrose
Stillorgan Road
Dublin
Ireland
D04 W201

The Royal Bank of Scotland
142-144 Princes Street
Edinburgh
Scotland
EH2 4EQ

SOCIETY OF THE SACRED HEART

REFERENCE AND ADMINISTRATIVE DETAILS (CONTINUED)

Solicitors

Vincent & Beatty Solicitors
67-68 Fitzwilliam Square
Dublin
Ireland
D02 R284

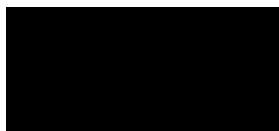
Napier & Sons Solicitors
1-9 Castle Arcade
High Street
Belfast, Northern Ireland
BT1 5DF

Turcan Connell Solicitors
Princes Exchange
1 Earl Grey Street
Edinburgh
EH39EE
Scotland

Investment Managers

Clann Credo
The Social Investment Fund
Irish Social Finance Centre
10 Grattan Crescent
Inchicore
Dublin, D08 R240
Ireland

State Street Global Advisors Ireland Limited
78 Sir John Rogerson's Quay
Dublin, D02 HD32
Ireland



SOCIETY OF THE SACRED HEART

TRUSTEES' REPORT FOR THE PERIOD ENDED 31 DECEMBER 2024

Introduction



Madeleine Sophie Barat
Founder of the Society of the Sacred Heart
Canonised 24 May 1925 by Pope Pius XI

The Society of the Sacred Heart is an international Roman Catholic Religious Congregation of women founded in France in 1800 by St Madeleine Sophie Barat, in response to the extreme violence of Revolutionary France. Sophie Barat hoped the Society of the Sacred Heart would make present the love of God revealed in the Heart of Christ and help the restoration of Christian life in France. Its major work was the education of young women of the rich and the poor classes. Members use the suffix 'RSCJ' which stands for Religieuses du Sacré-Cœur de Jésus, or Religious of the Sacred Heart of Jesus.

The accounts accompanying this report are the accounts of the Charity in which the assets of the Irish-Scottish Province of the Society are held and through which its finances operate. The first Community established in the Republic of Ireland was in 1842, in Northern Ireland in 1851 and in Scotland in 1895. The Charity is governed by the Constitutions of 1982, which express RSCJs conviction and commitment to be women of communion, to live lives rooted in prayer, and to work for justice in all its dimensions. The Charity is registered with the Charities Regulator in the Republic of Ireland (registration number 20013578), Office of the Scottish Charity Regulator in Scotland (registration number SC009466) and the Charity Commission for Northern Ireland (Inland Revenue number XN 74493).

At 31 December 2024, there were 38 Sisters in the Irish-Scottish Province with an average age of 85 years. They are mostly located in Dublin, Armagh and Edinburgh.



SOCIETY OF THE SACRED HEART

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Objects

The objects of the Charity are:

- To support the religious, educational, social, and other charitable work of the Province in accordance with the core Catholic values and ethos of its founder St Madeleine Sophie Barat
- To provide for the members of the Province / Society throughout their lives.

Activities, Including Achievements and Performance

The activities undertaken that contribute to the achievement of these objects include:

- Support of members of the Irish Scottish Province and their mission
- Life of Prayer and Faith
- Healthcare
- Mainstream Education
- Non-mainstream Education
- Social, Pastoral and Spirituality work
- Networking and supporting other groups / charities
- Support of the wider Society, especially in developing countries

Each of these is considered in turn below.

Support of Members of The Irish Scottish Province and Their Mission

Those members of the Province who earn stipends or receive pensions donate them to the Charity and therefore have no independent means of support. They have devoted all of their adult years and their earnings to the furtherance of its charitable objectives. Many also give their services free in their various ministries and continue to do so well beyond retirement age. Hence the work of the Charity includes both the upkeep and up-skilling and retraining of the members of the Province so that they will be able to continue in their service to the public.

The Trustees are giving careful consideration to the age profile of the members and the impact of this on the work of individual members of the Province, the property requirements of the Province and the financial implications. In this regard, the objectives of the Trustees over the current year are summarised below. All of these objectives will continue to be applicable for the foreseeable future of the Province.

- Enabling members to continue with their individual ministries for as long as possible.
- Reviewing the properties used as Community houses and assessing their suitability for an ageing membership. Those identified as being unsuitable will be adapted or replaced with more appropriate properties.
- Employment and training of lay staff to support and care for the elderly / frail members within the Province.

The aim of the Trustees is to continue to provide support to this activity.

SOCIETY OF THE SACRED HEART

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Life of Prayer and Faith

'The spirit of the Society is essentially based upon prayer and the interior life...'

These words, written by St Madeleine Sophie Barat in the introduction to the 1815 Constitutions, still hold true for RSCJ more than 200 years later. RSCJ centre their daily lives on personal prayer, nourished by the Eucharist, the study of Scripture, reading and reflection. Communities pray together each day, meet regularly to reflect upon their lives and celebrate the Church's seasons and feasts.

The aim of the Trustees is to continue to provide support to this activity.

Healthcare

During the period, the Trustees took the very difficult decision to close Rosehill Care Home in Dalkeith, Scotland. Rosehill was registered with the Care Inspectorate, the national regulator for care services in Scotland, to offer accommodation for up to 11 older people. While there were a number of contributing factors to the decision, the most pressing issue was the difficulty in finding a suitably qualified applicant to take on the vacated Care Home Manager role. The Care Inspectorate does not allow a Care Home to remain open for any length of time without a suitably qualified Manager. The Executive Officer worked very closely with the outgoing manager and professional advisors to ensure the smooth transfer of Residents and management of the redundancy process.

The Charity was historically the owner and operator of Cedar House Nursing Home in Dublin until 2009. At that time, the Charity transferred the trusteeship of the Nursing Home to Cedar House Nursing Home CLG, a company limited by guarantee and having charitable status. As noted in the last Trustee Report, a decision was taken in mid-2023 to close Cedar House. It was too small to be financially viable and despite the best efforts of all concerned, it had continued, over a number of years, to incur considerable financial losses. The Charity continued to provide financial support / funding to Cedar House as it moved towards closure. In addition, the Charity must care for the elderly members of the Province who are now themselves in need of care. The Trustees will continue to ensure that these members of the Irish Scottish Province receive the level of care they require to provide them with the quality of life they should rightly have. These members have dedicated their life to the furtherance of the Province charitable objectives and have also donated all their earnings and income to the Charity.

The aim of the Trustees is to continue to provide support to this activity.

Mainstream Education

Education has always been central to our ministries. There was a time when it was very formal in institutions, but latterly it is envisaged as the development of the whole person. In this context the religious are represented on the Boards of Management of Mount St Catherine's Primary School, Armagh, contributing towards policies etc., and are Trustees of Mount Anville Primary School, Dublin. The Society has also vested other schools in Dublin and Scotland to third party trusts. The Network of Sacred Heart Schools in Ireland and Scotland was set up to enable those who replaced the religious in different roles in the schools to keep alive the principles of a living faith in God, personal growth in an atmosphere of freedom, respect for intellectual values, the building of a Christian community and social awareness that impels to action. The religious encourage and support the work of the Network with representation on the Network's Board of Management, financial aid, and giving assistance with history, orientation and such like. They are also Members of the Mount Anville Sacred Heart Education Trust (Company Limited by Guarantee). The aim of the Trustees is to continue to provide support to this activity.

SOCIETY OF THE SACRED HEART

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Non-Mainstream Education

The outreach of the religious extends beyond the 'local' to those from other countries where there is a desire for mentoring, English class, assistance with translation. Some of this occurs online while in other instances persons come and stay with the Communities and have formal lessons in English. Mutual enrichment occurs as each one learns about the other's culture, customs and history. Persons in other countries are also assisted with project writing, reporting and mentoring, particularly in countries where educational and health care needs require continuous investment in funding, skills and upgrading. The aim of the Trustees is to continue to provide support to this activity.

Social, Pastoral and Spirituality Work

While nominally retired, the sisters' involvement in pastoral activities is ongoing. They are involved in specific ministries as readers and ministers of the Eucharist in different locations and serve on committees, act as guides for prayer as for example, Lectio Divina and the Associates programmes. To other ministries they also commit themselves, such as bereavement, cancer support, visiting prisons, refugees, St. Vincent de Paul Society and spiritual direction. They also offer accompaniment and psycho-social support to persons on the margins. In some instance this involves personal time.

On occasions the support that is given takes the form of donations or gifts in kind. All of this in the context of learning, development and nurturing of the whole person thus the educative dimension is ever present.

The above works are mainly carried out in the local areas where members of the Society reside. The aims of the Trustees in this area include:

- Enabling all members of the Society to carry out meaningful social, pastoral and spirituality work within the community after assessing the needs of the local area.
- Encouraging and motivating members of the Society to work with and assist the poor, elderly and marginalised.

Networking and Supporting Other Charities

The Charity networks with and provides financial support to a number of charities working with the most vulnerable members of society in Ireland, Scotland and throughout the world. The Charity aims to provide financial support for three types of Charitable Donations, all of which are subject to available income:

- Potential Natural Disasters, such as tsunamis, earthquakes, mass viral infections etc. should they arise and merit humanitarian assistance.
- Repeat annual donations: these Charities are selected on the strength of their alignment with the core values of faith, education and justice promoted by the Society.
- Once-off donations, are specifically requested by Communities. These Charities likewise are selected for their alignment with the three areas promoted by the Society.

Looking at some of the groups that received funding in the period:

Sacred Heart Schools Network

The Sacred Heart Schools Network works to promote and support the vision and values of Sacred Heart Education. They have five named goals: Faith, Character, Intellect, Community and Social Awareness. The Board work with a Network Coordinator, a Goals Coordinators, Principals, Deputies, Boards of Management/Governors, Staffs, Pupils/Students and Parents. Each of these stakeholders work together to achieve the aim of the promotion of Sacred Heart Education by implementing the five goals.

SOCIETY OF THE SACRED HEART

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Scottish Catholic International Aid Fund

SCIAF is the official relief and development agency of the Catholic Church in Scotland. Their mission is to 'work with those in the world's poorest places to end poverty, protect our common home, and help people recover from disaster'.

Epiphany Group

The purpose of the Epiphany Group is to give mutual support and encouragement, and to foster community among practitioners working from the living tradition of Ignatian spirituality, in order that ministries arising from the Ignatian Spiritual Exercises may flourish in Scotland and beyond.

Society Of The Sacred Heart Past Pupils Benevolent Fund

This is a registered charity whose object is the aid of former pupils of the convents and schools of the Society of the Sacred Heart (Irish-Scottish Province) who are in need of assistance, financial or otherwise.

Concern Worldwide

Concern is an international humanitarian organisation that strives for a world free from poverty, fear and oppression. It delivers life-saving and life-changing interventions to the world's poorest and most vulnerable people.

Trócaire

Trócaire is the overseas development agency of the Catholic Church in Ireland. It works with different organisations in local areas to help communities and families in the poorest areas around the world to overcome the challenges of poverty.

Misean Cara

Misean Cara was set up in 2004 to distribute public funding in support of the humanitarian and development work of Missionaries from Ireland. It does this by administering and distributing funds, as well as increasing members' capacity to deliver high quality projects. In this period, the Charity received €203,086 funding from Misean Cara for the projects in the Society of the Sacred Heart Uganda / Kenya Province. These included:

- Inclusive primary education for the vulnerable & marginalised children of Langas slums, Eldoret, Kenya.
- Improving Maternal Child Health, Sexual & Reproductive Health for the people of Lugari District, Kakamega County, Kenya.

The aim of the Trustees is to continue providing this financial support to those charities working with the vulnerable members of society.

Support of the Wider Society, Especially in Developing Countries

The Charity provides financial support for the Society's mission areas. In this period, this included the provision of financial support to:

- The ministries of the Society of the Sacred Heart Uganda / Kenya Province.
- The Duchesne Trust, which is a UK charity whose objective is to support any of the charitable works carried out or supported by the Society of the Sacred Heart and more specifically activities associated with the Generalate.

In addition, the Charity provides financial support to the Mother House / the General Council based in Rome, who hold overall responsibility for the life, mission and ministries of the Society. Their role is central to animating the mission and strategic direction of the Society in 41 different countries around the world. It is the aim of the Trustees to continue to provide support to these missions.

SOCIETY OF THE SACRED HEART

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Financial Review

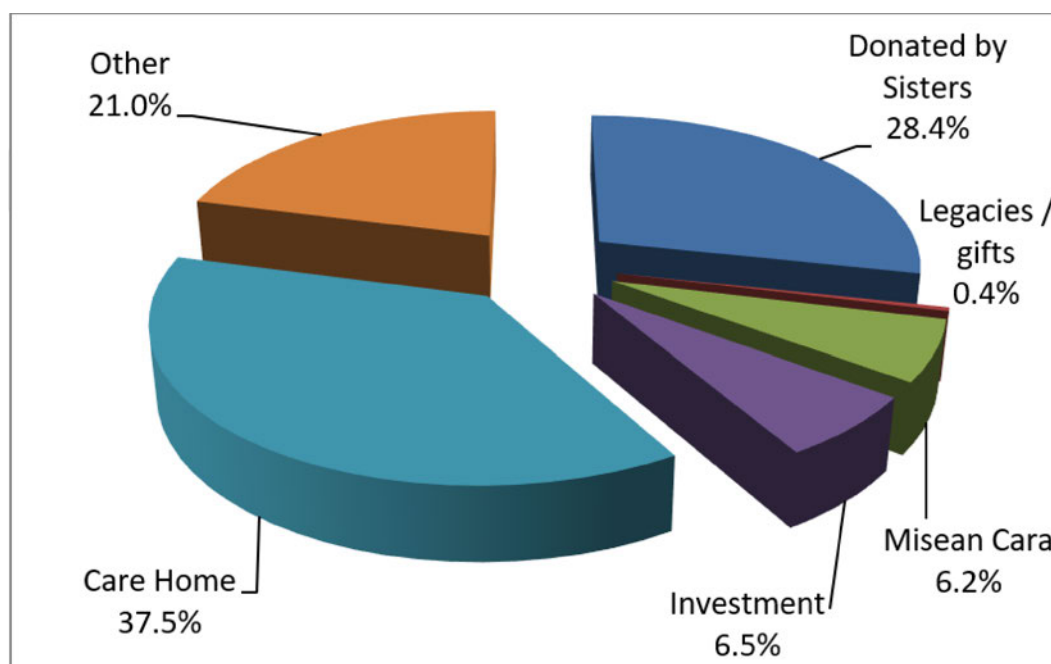
Results For The Period

A summary of the period's results can be found on pages 20 to 22 of this report.

Income - where our income came from

Income for the period totalled £2,771,423:

- Donations and legacies were £971,007: the vast majority of this, £787,577, was the pension and stipend income earned by the members of the Society of the Sacred Heart Irish Scottish Province and donated to the Charity. The balance, £183,430 was third party legacies and gifts received.
- Investment Income of £179,467 was earned on the Charity's investment portfolio and used to help fund the operating deficit.
- Care Home Income of £1,039,756 relates to Rosehill, the Charity's Care Home in Dalkeith, Scotland
- Other income of £581,193 includes profit on the sales of leasehold property and a motor vehicle and other miscellaneous income



SOCIETY OF THE SACRED HEART

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Expenditure - where the money is spent

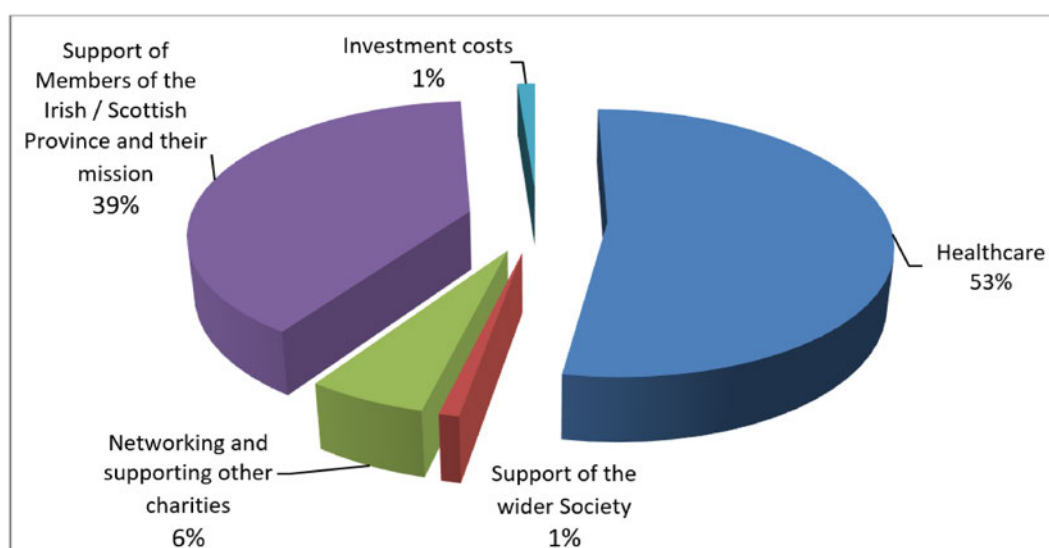
Total expenditure for the period was £5,516,006

Charitable Activities: of the total, £5,450,073 or 99% was spent on Charitable Activities

- Support of members of the Irish Scottish Province and their mission £2,169,135
- Healthcare £2,912,028
- Networking and supporting other groups / charities £315,331
- Support of the wider Society, especially in developing countries £53,579

Expenditure on raising funds:

- Investment Management Costs and Support Costs totalled £65,933.



Net movement in funds

Net outgoing expenditure for the period, therefore, was £2,744,583. This was before the gain on investment assets and foreign exchange movements totalling £3,249,552. There was also a foreign currency translation reserve movement of £1,619,418. When this is taken into account, this results in a net decrease in funds in the period of £1,114,449.

Investments

At 31 December 2024, the Charity had investments of £23.1m. The purpose of these funds is to provide capital growth in the reserves over the medium term and to achieve this while utilising the charity's stated ethical investment policy.

The majority of the investment funds are under the management of State Street Global Advisors Limited and Cantor Fitzgerald Ireland. As noted above, the investment funds have an ethical investment screen; they exclude companies that fall foul of certain ethical criteria, and where possible, favour stocks that provide positive benefits to society. The Trustees, with their investment advisors, review the investments on a regular basis.

SOCIETY OF THE SACRED HEART

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Policy on reserves

At the end of the financial period, the total funds of the charity amounted to £40.2m. Of this, £10.6m is represented by a designated tangible fixed asset reserve fund essential for the running of the Charity. The Trustees have designated another £28.2m to provide for the planned Age-friendly housing project, Support of members and their ministry, Healthcare and Other charitable activities. Details are given in note 23 of these Financial Statements. The Trustees will continue to review and reassess these designations on an on-going basis. Un-designated or general funds and FX retranslation amounts to £1.4m.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Governing Instrument of the Charity is its Religious Constitution of 1982, which express RSCJs conviction and commitment to be women of communion, to live lives rooted in prayer, and to work for justice in all its dimensions.

'The urgency of the world's needs, the call of our local church, impels us to respond creatively, in conformity with the spirit of the Society' Constitution. Paragraph 12

The main objects of the Charity are:

- To support the religious, educational, social, and other charitable work of the Province in accordance with the core Catholic values and ethos of its founder St Madeleine Sophie Barat
- To provide for the members of the Province / Society throughout their lives

Method adopted for appointing new Trustees

The Trustees are the Provincial Leader and the Provincial Leadership Group (PLG) of the Society of the Sacred heart, Irish-Scottish Province. They are appointed by the General Council following a period of consultation with members of the Congregation. Their term of office is three years. The Trustees are chosen for their personal qualities and their understanding and experience of the ministries of the members throughout the Irish-Scottish Province.

The Provincial Leader exercises provincial authority throughout the Province, in consultation with the PLG. There is a system of accountability operational throughout the Province to ensure that the PLG is aware of the progress and development of the ministries carried out in the name of the Province.

Organisational Structure and decision making

As noted above, the members of the Province Leadership Group (PLG) are the Trustees of the Charity. With regard to decision-making the Trustees take responsibility for the overall running of the Charity. The Trustees meet on a regular basis to review developments with regard to the Charity and its activities. The day-to-day management of the Province's financial activities and the implementation of finance and investment policies are delegated to the Finance Manager, and overseen by a Canonical Bursars Group. The PLG is supported by an Executive Officer who carries out a broad range of duties and is responsible for the execution of high-level strategic projects and Human Resource Management. Throughout the year, Trustees meet regularly with the Finance Manager and Executive Officer, and, on a quarterly basis, with an independent external Stewardship Advisor.

The Trustees have established a number of advisory groups, including a Stewardship Committee and a Community and Ministry Group (CaM). The function of the Stewardship Committee, whose membership includes various professional advisors, is to assist and advise the Trustees on all aspects of stewardship. While the CaM Group is comprised of RSCJ and assists the PLG on all matters relating to Community and Ministry.

SOCIETY OF THE SACRED HEART

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

Collaboration and Partnership

It is the policy of the Charity to work in partnership and collaboration with our lay colleagues, statutory and voluntary bodies, other Religious Congregations and Parish and Diocesan groups in serving the local community.

Risk Management

The Trustees undertake an annual review of the principal risks and uncertainties that the charity faces categorising the risks between those affecting the governance of the charity, operational risks, financial risks, compliance risk and those which occur because of circumstances outside of the charity's control such as changes in government policy, laws and regulations or indeed Covid-19. They review the measures already in place, or needing to be put in place, to establish policies, systems and procedures to mitigate those risks identified in the annual review.

Having assessed the major risks to which the charity is exposed, the Trustees believe that by monitoring reserve levels, by ensuring controls exist over key financial systems, and by examining the operational and business risks faced by the charity, they have established effective systems to mitigate those risks.

The key risks for the charity, as identified by the Trustees, are described below together with the principal ways in which they are mitigated:

- An analysis of the age profile shows that the average age in the Province at 31 August 2024 was 85 years. The Trustees are aware that there is an obligation to care for the older members. None of the Sisters have resources of their own as all earnings, pensions and other income have been donated to the Charity. As the age profile increases, so too does the need to provide support and care for the Sisters. A key element of the management of this risk is to ensure that the Charity has the available financial resources to finance this support / care both now and in the years ahead.
- The Charity's principal asset comprises of its investment portfolio. The investments are overseen by a reputable investment advisor who works with the Stewardship Committee to ensure the portfolio is managed in accordance with the investment objectives. The Trustees receive quarterly investment reports which are reviewed at Stewardship Committee and Trustee meetings. The investment strategy is assessed regularly to ensure it remains appropriate to the charity's needs – both now and in the future.
- Inflation / cost of living increases: linked to cash-flow sensitivities, the general increase in costs could impact on the deficit / the Province's capacity to meet commitments. The Stewardship Committee monitor actual expenditure at every meeting and cashflow / cashflow planning is a key component for both the Stewardship Committee and Trustee meetings.

Safeguarding Policy

The Charity has its own Safeguarding Policy and this incorporates best practice and guidance as provided in the statutory and Roman Catholic Church policy documents.

Future Plans

The Charity intends to continue to review its spending plans and needs and to make every effort to manage its existing assets as efficiently as possible in order to generate the income necessary to achieve the Charity's aims. Nevertheless, insofar as possible, the Charity plans to give ongoing support to the various works of the Province, to their members who work in them, as well as to their colleagues and collaborators with whom they work.

SOCIETY OF THE SACRED HEART

TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 DECEMBER 2024

The future plans include:

- **Restructuring, 1:** to continue the work on the restructuring of the Province and the planned move to a Company Limited by Guarantee or CLG structure.
- **Restructuring, 2:** to continue to work in partnership with other parts of the Society to progress the Congregation's international strategy of reorganisation that aims to reconfigure the Society into eight New Provinces. In our case, we will join with the Provinces of England/Wales, and Central Europe, and the Area of Malta to form a new and larger province, i.e. the Province of Central Europe & the Islands
- **Priorities areas:** to continue to express our mission around a set of four global Apostolic Priorities: Education, Spirituality, Justice Peace & the Integrity of Creation (JPIC), and Formation.
- **Accommodation:** to continue to work in partnership with Approved Housing Body, and others, to develop a new model of age-friendly housing with supports for older persons on the Province's land at Mount Anville, off the Lower Kilmacud Road, Goatstown, Co, Dublin
- **Stewardship:** while the company that operates Cedar House Nursing Home is a separate company, the Trustees will be working with the Board to consider its future.

Disclosure of information to auditors

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

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

Subsequent events

No significant events have occurred since the end of the financial period.

Auditors

RBK Chartered Accountants have expressed their willingness to be re-appointed as auditor to the Province.

Approved on behalf of the Trustees:



Trustee



Trustee

Date: 25/09/2025

SOCIETY OF THE SACRED HEART

**STATEMENT OF TRUSTEES' RESPONSIBILITIES
FOR THE PERIOD ENDED 31 DECEMBER 2024**

The Trustees are responsible for preparing the Trustees' Report and the financial statements of the Society of the Sacred Heart – Irish/Scottish Province.

The Trustees are required to prepare financial statements for each financial period that give a true and fair view of the Province's assets, liabilities and financial position as at the end of the financial period and of the surplus or deficit of the Province for the financial period. The Trustees have prepared the financial statements in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law) and the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), (Charities SORP) (FRS 102).

The Trustees shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Province's assets, liabilities and financial position as at the end of the financial period and the surplus or deficit of the Province for the financial period.

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

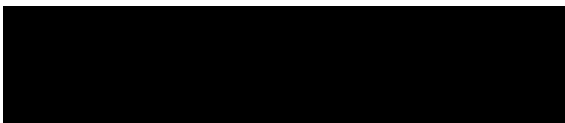
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any 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 Province will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the Province;
- enable, at any time, the assets, liabilities, financial position and surplus or deficit of the Province to be determined with reasonable accuracy; and
- enable those financial statements to be audited.

The Trustees are also responsible for safeguarding the assets of the Province and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities

Signed on behalf of the Province Leadership Group by:



Trustee
Date: 25/09/2025



Trustee

SOCIETY OF THE SACRED HEART

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOCIETY OF THE SACRED HEART

Opinion

In our opinion, Society of the Sacred Heart's non-statutory financial statements (the "financial statements"):

- give a true and fair view of the Province's assets, liabilities and financial position as at 31 December 2024 and of its deficit and cash flows for the period then ended;
- have been properly prepared 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 "The Financial Reporting Standard applicable in the UK and Republic of Ireland").

We have audited the financial statements, which comprise:

- the balance sheet as at 31 December 2024;
- the statement of financial activities for the period then ended;
- the cash flow statement for the period then ended;
- the statement of changes in funds for the period then ended; and
- the notes to the financial statements, which include a description of the significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) 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 organisation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, 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 Trustees' 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 Organisations ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

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

SOCIETY OF THE SACRED HEART

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOCIETY OF THE SACRED HEART
(CONTINUED)**

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees Report and Financial Statements, 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.

Respective Responsibilities

Responsibilities of Trustees

As explained more fully in the Trustees' Responsibilities Statement, the Trustees 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 Trustees 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 Trustees are responsible for assessing the charitable Trust'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 Trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

SOCIETY OF THE SACRED HEART

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOCIETY OF THE SACRED HEART (CONTINUED)

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 (UK) 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and then design and perform audit procedures responsive to those risks, including obtaining audit evidence that is sufficient and appropriate to provide the basis for our opinion.

In identifying and assessing risks of material misstatement in respect to irregularities, including fraud and noncompliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- the Charity's own assessment of the risks that irregularities may occur either as a result of fraud or error;
- results of our enquires of management and other key persons about their own identification and assessment of the risks of irregularities
- any matters we identified having obtained and reviewed the Charity's documentation of their policies and procedures relating to:
 - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance; and
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud; and
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the areas in which management is required to exercise significant judgement. In common with all audits under ISAs (UK) we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the Charity operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the Charity's ability to operate or to avoid a material penalty. These included the competition and anti-bribery laws, data protection, employment, environmental and health and safety regulations.

SOCIETY OF THE SACRED HEART

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOCIETY OF THE SACRED HEART (CONTINUED)

Audit Response to Risks Identified

As a result of performing the above we identified several potential risks of fraud. Our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and external legal counsel concerning actual and potential litigation and claims;
- performing analytical and substantive procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments, assessing whether the judgements made in making accounting estimates are indicative of potential bias, and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business;

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members who remained alert to any indicators of fraud or non-compliance with laws and regulations throughout the audit.

As part of an audit in accordance with ISAs (UK), 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 of the effectiveness of the Charity's 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 Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' 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 Auditors' Report. However, future events or conditions may cause the Charity 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.

SOCIETY OF THE SACRED HEART

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF SOCIETY OF THE SACRED HEART
(CONTINUED)**

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

This report, including the opinions, has been prepared for and only for the Trustees as a body in accordance with the Not Applicable 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, including without limitation under any contractual obligations of the Province, save where expressly agreed by our prior consent in writing.

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

Matters on which we have agreed to report

- 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 Province were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.



for and on behalf of

RBK Business Advisers

Chartered Accountants and Statutory Audit Firm

Termini

3 Arkle Road

Sandyford

Dublin 18

Ireland

D18 C9C5

Date: 25/09/2025

SOCIETY OF THE SACRED HEART

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Note	Unrestricted funds 2024 16 month £	Restricted funds 2024 16 month £	Total funds 2024 16 month £	Total funds 2023 12 month £
Income from:					
Donations and legacies	5	798,118	172,889	971,007	663,645
Investment income	6	179,467	-	179,467	114,000
Other income	7	1,620,949	-	1,620,949	1,195,900
Total income		2,598,534	172,889	2,771,423	1,973,545
Expenditure on:					
Raising funds	8	65,933	-	65,933	(14,494)
Charitable activities	9	5,277,184	172,889	5,450,073	3,453,507
Total expenditure		5,343,117	172,889	5,516,006	3,439,013
Resources expended before net movements on investments		(2,744,583)	-	(2,744,583)	(1,465,468)
Net gains on investments	20	3,249,552	-	3,249,552	20,924
Net movement in funds before other recognised (losses)/gains		504,969	-	504,969	(1,444,544)
Other recognised (losses)/gains:					
Currency translation (losses)/gains on foreign exchange balances		(1,619,418)	-	(1,619,418)	163,049
Net movement in funds		(1,114,449)	-	(1,114,449)	(1,281,495)
Reconciliation of funds:					
Total funds brought forward	23	41,313,361	-	41,313,361	42,594,856
Net movement in funds (see above)		(1,114,449)	-	(1,114,449)	(1,281,495)
Total funds carried forward	23	40,198,912	-	40,198,912	41,313,361

The Statement of financial activities includes all gains and losses recognised in the period. All income and expenditure derive from continuing activities.

SOCIETY OF THE SACRED HEART

**BALANCE SHEET
AS AT 31 DECEMBER 2024**

	Note	31 December 2024 £	31 August 2023 £
Fixed assets			
Tangible assets	19	15,543,359	17,653,465
Financial investments	20	23,093,814	20,791,489
		<u>38,637,173</u>	<u>38,444,954</u>
Current assets			
Debtors	21	56,670	49,449
Cash at bank and in hand	26	1,716,064	3,063,763
		<u>1,772,734</u>	<u>3,113,212</u>
Creditors: amounts falling due within one year	22	(210,995)	(244,805)
		<u>1,561,739</u>	<u>2,868,407</u>
Total net assets		<u><u>40,198,912</u></u>	<u><u>41,313,361</u></u>
The funds of the province			
Unrestricted funds	23	40,198,912	41,313,361
Total funds		<u><u>40,198,912</u></u>	<u><u>41,313,361</u></u>

Signed on behalf of the Province Leadership Group by:



Trustee



Trustee

Date: 25/09/2025

SOCIETY OF THE SACRED HEART

**STATEMENT OF CASH FLOWS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

	Note	2024 £	2023 £
Cash flows from operating activities			
Net cash (used in) by operating activities	25	(3,207,706)	(1,904,566)
		<hr/>	<hr/>
Cash flows from investing activities			
Dividends, interests and rents from investments	6	179,467	114,000
Purchase of tangible fixed assets	19	(16,984)	(18,344)
Proceeds from disposal of tangible fixed assets		1,697,524	959,561
		<hr/>	<hr/>
Net cash provided by investing activities		1,860,007	1,055,217
		<hr/>	<hr/>
Cash flows from financing activities			
		<hr/>	<hr/>
Net cash provided by financing activities		-	-
		<hr/>	<hr/>
Change in cash and cash equivalents in the period/year		(1,347,699)	(849,349)
Cash and cash equivalents at the beginning of the period/year	26	3,063,763	3,913,112
		<hr/>	<hr/>
Cash and cash equivalents at the end of the period/year	26	1,716,064	3,063,763
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 22 to 47 form part of these financial statements

SOCIETY OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

1. General information

The main objects of the Society of the Sacred Heart Irish/Scottish Province cover a range of charitable activities, which include, the support of the members of the Province and their charitable works, the advancement of the Roman Catholic religion, the advancement of education and the relief of poverty.

Province's principal office is Provincial Office, [REDACTED]

Society of the Sacred Heart Irish/Scottish Province is part of the overall Congregation of the Society of the Sacred Heart. The Province was controlled throughout the period by the Trustees of the Society of the Sacred Heart Irish/Scottish Province.

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the Province's separate financial statements for the 16 month financial period from 1 September 2023 to 31 Decemeber 2024.

2. Statement of compliance

The Province's financial statements have been prepared on a going concern basis and in accordance with Irish GAAP (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law). The Province's financial statements comply with Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102).

The financial statements have also been prepared in accordance with the recommendations of the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the Republic of Ireland (FRS 102) (Charity SORP (FRS 102)).

3. Accounting policies

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

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

SOCIETY OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies (continued)

3.1 Basis of preparation

(A) Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The financial statements are prepared under the historical cost convention as modified by the revaluation of investments and certain properties to market value. The reporting currency used in these financial statements is the sterling ("£"). The financial statements have also been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006.

Society of the Sacred Heart meets the definition of a public benefit entity under FRS 102.

The preparation of financial statements in conformity with SORP FRS 102 requires the use of certain key assumptions concerning the future, and other key sources of estimation uncertainty at the reporting date. It also requires the Trustees to exercise their judgement in the process of applying the Province's accounting policies. The areas involving a higher degree of judgement or areas where assumptions and estimates have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial period are disclosed in the note 4.

3.2 Going concern

The Province has net funds of £40.2m at 31 December 2024 and the Trustees expect the Province to continue for the foreseeable future and have therefore continued to adopt the going concern basis of accounting in preparing these financial statements.

We have cash forecast for the next 12 months, and we have also considered various downsides and the probability of each downside. We are comfortable that the organisation will be in a position to meet its obligations as they fall due. The Trustees are comfortable that the forecasts they have prepared have considered a number of sensitivities, including a range of outcomes, and that in all cases there remains sufficient mitigation measures available to the Trustees to ensure that cash-flows are managed and that the organisation can continue to meet its obligations as they fall due for the period of at least 12 months from signing the financial statements. Therefore, these financial statements have been prepared on a going concern basis.

SOCIETY OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies (continued)

3.3 Revenue recognition

i) Income

Income is recognised when the Province has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

ii) Deferred income

Grants relating to expenditure to be incurred in a future accounting period received in advance are deferred and recognised in the period in which the related performance conditions are satisfied.

iii) Legacies and donations

Legacies and donations are recognised when receivable or when the Province becomes legally entitled to them. This entitlement arises once the Province is advised by the personal representative of an estate that payment will be made or property transferred and the amount involved can be measured with reasonable certainty.

For legacies and bequests, entitlement is taken as the earlier of the date on which either: the Province is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Province that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy or bequest, in whole or in part, is only considered probable when the amount can be measured reliably and the Province has been notified of the executors intention to make a distribution. Where legacies and bequests have been notified to the Province, or the Province is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy/bequest is treated as contingent asset and disclosed if material.

Donations collected are recognised as revenue when the Province gains control, economic benefits are probable and the amount of the donation can be measured reliably.

iv) Salary and pension income

Income earned by the members of the Province (salaries, pensions, retirement lump sum, gratuities, etc.) is recognised when the Province becomes entitled to the income. This income is derived from works undertaken by the members and provided voluntarily by them to the Province, to further its charitable objectives and activities.

v) Other income

Other income comprises income earned from gifts, refunds, disposals of assets, income from the UK Nursing Homes Support Scheme (subvention) run by the Province. Other income is recognised when the Province is entitled to receipt and the amount can be measured with reasonable certainty.

vi) Rental income

Rental income arising on the rental of properties held by the Province as investment properties is recognised as the rental income falls due.

vii) Donated services and facilities

No financial value has been attributed to the Ministry work carried out by the members of the Province. Therefore, in accordance with the Charities SORP (FRS 102), this general volunteer time is not recognised in the statement of financial activities.

Donated professional services and donated facilities are recognised as income when the Province has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the Province of the item is probable and that economic benefit can be measured reliably.

SOCIETY OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies (continued)

3.3 Revenue recognition (continued)

viii) Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Province; this is normally upon notification of the interest paid or payable by the Bank.

ix) Investment resources

Investment income is accounted for on a receivable basis and includes recoverable tax credits and deductions.

3.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure includes staffing costs, office costs and expenditure in support of charitable activities together with fees paid to investment managers in connection with the management of the Province's investments.

Expenditure is accounted for on an accruals basis. Irrecoverable VAT is included with the category of expense to which it relates.

Expenditure is classified under the following activity headings:

i) Expenditure on raising funds

Expenditure on raising funds comprise the costs incurred by the Province in raising funds for its charitable purposes. It includes the investment management fees on the investment portfolios held.

ii) Expenditure on charitable activities

Expenditure on charitable activities includes the costs incurred in undertaking the various charitable activities which are performed for the benefit of the Society of the Sacred Heart beneficiaries, including expenditure on the support of members of the Province and their ministry, thus enabling the members to carry out the charitable work of the Province. Such expenditure includes:

- payroll costs
- congregational living costs
- nursing home costs
- maintenance costs
- professional and legal costs
- administration costs.

The Province also makes a wide range of charitable donations each year to a number of charitable organisations and projects in an effort to spread their Christian values further.

(iii) Other expenditure

Other expenditure represents those items not falling under either of the above headings.

3.5 Government grants

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of financial activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of financial activities as the related expenditure is incurred.

SOCIETY OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies (continued)

3.6 Allocation of support costs

Support costs are those functions that assist the work of the Province but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the Province's programmes and activities.

Support costs have been categorised into General Support and Governance Function. Those support costs exclusively incurred for a particular activity have first been allocated to that activity. The General Support and Governance Function costs have been allocated between charitable activities based on a proportion of these charitable activity costs.

3.7 Allocation of governance costs

Governance costs comprise costs directly attributable to the strategic management of the Province, organisational procedures and the necessary legal procedures for compliance with statutory requirements.

3.8 Corporation tax

As the organisation is a registered charity it is exempt from paying corporation tax.

3.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

3.10 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use. Expenditure on tangible fixed assets is capitalised where costs exceed £4,000.

Land and buildings

Land and buildings are carried at cost (or deemed cost for land and buildings measured at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses. Land and buildings are held for direct charitable purposes. Properties held for charitable use include:

- Residential community houses used to house members of the Province; and
- School and nursing homes.

Motor vehicles

Motor vehicles are carried at cost less accumulated depreciation and accumulated impairment losses.

SOCIETY OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies (continued)

3.10 Tangible fixed assets and depreciation (continued)

Depreciation and residual values

Land is not depreciated. Depreciation on other assets is calculated, using the straight-line method over their estimated useful lives, as follows:

Freehold property	- 25 years
Motor vehicles	- 5 years

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Derecognition

Tangible fixed assets are derecognised on disposal or when no future economic benefits are expected. On disposal, the difference between the net disposal proceeds and the carrying amount is recognised in the statement of financial activities.

Repairs, maintenance and minor inspection costs are expensed as incurred.

3.11 Investments

Financial investments

Investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the period.

Investments comprise of bonds, equities, property and other alternatives held as investments. Investments are included in the balance sheet at market value at the balance sheet date.

Realised gains and losses arising on the disposal of investments are the difference between the sales proceeds receivable and the book costs. Unrealised gains and losses are the difference between the market value at the period end and the carrying value. Carrying value is the market value at the previous year end, or the original cost if purchased during the period, and is calculated on a FIFO basis. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities under "net gains/losses on investments".

The Province's investments are carried at fair value with fair value being the amount for which an asset could be exchanged between knowledgeable, willing parties in an arm's length transaction other than in a forced or liquidation sale. Estimates are made at a specific point in time, based on market conditions and information about the financial instrument.

3.12 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

SOCIETY OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies (continued)

3.13 Cash at bank and in hand

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts are shown within borrowings in current liabilities. Cash and cash equivalents are initially measured at transaction price and subsequently measured at amortised cost.

Bank deposits which have original maturities of more than three months are not cash and cash equivalents and are presented as current asset investments.

3.14 Trade and other creditors

Trade and other creditors are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

3.15 Provisions and contingencies

Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Province has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation.

Contingencies

Contingent liabilities, arising as a result of past events, are not recognised as a liability because it is not probable that the Province will be required to transfer economic benefits in settlement of the obligation or the amount cannot be reliably measured at the end of the financial year. Possible but uncertain obligations are not recognised as liabilities but are contingent liabilities. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

SOCIETY OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies (continued)

3.16 Financial instruments

The Province has chosen to apply the provisions of Sections 11 and 12 of FRS 102 to account for all of its financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in government and corporate bonds, are initially recognised at transaction price (including transaction costs).

At the end of each financial year, financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired an impairment loss is recognised in the statement of financial activities. The impairment loss is the difference between the financial asset's carrying amount and the present value of the financial asset's estimated cash inflows discounted at the asset's original effective interest rate.

If, in a subsequent financial year, the amount of an impairment loss decreases and the decrease can be objectively related to an event occurring after the impairment was recognised the previously recognised impairment loss is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment loss not previously been recognised. The impairment reversal is recognised in the statement of financial activities.

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of ownership of the financial asset are transferred to another party or (c) control of the financial asset has been transferred to another party who has the practical ability to unilaterally sell the financial asset to an unrelated third party without imposing additional restrictions.

Financial liabilities

Basic financial liabilities, including trade and other creditors are initially recognised at transaction price.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as due within one year if payment is due within one year or less. If not, they are presented as falling due after more than one year. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

SOCIETY OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies (continued)

3.17 Foreign currencies

i) Functional and presentational currency

The Province's functional and presentational currency is the Pounds, denominated by the symbol "£".

ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At the end of each financial year foreign currency monetary items including all of the assets and liabilities denominated in Euro relating to the Republic of Ireland operations of the Province are translated to Sterling using the closing rate.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at exchange rates at the end of the financial year of monetary assets and liabilities denominated in foreign currencies are recognised in the statement of financial activities.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the statement of financial activities.

3.18 Funds

All transactions of the organisation have been recorded and reported as income into or expenditure from funds which are designated as "restricted", "designated" or "unrestricted".

Income is treated as restricted where the donor has specified that it may only be used for a particular purpose or where it has been raised for a particular purpose. All other income is treated as unrestricted. Expenditure is treated as being made out of restricted funds to the extent that it meets the criteria specified by the donor or the terms under which it was raised. All other expenditure is treated as unrestricted.

Designated funds are unrestricted funds of the Province which the Trustees have decided at their discretion to set aside to use for a specific purpose. Designated reserves are for Building fund, Revaluation reserve, Investment fund and Provincial reserve. The designated reserves were agreed by the Province Leadership Group.

The balance on each restricted fund at the end of the year represents the asset held by the Province for particular purposes specified by the donors. The balance of the unrestricted fund at the end of the year represents the assets held by the Province for general use in furtherance of its work.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

SOCIETY OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

3. Accounting policies (continued)

3.19 Employee benefits

The Province provides a range of benefits to employees, including short term employee benefits such as paid holiday arrangements and post-employment benefits (in the form of defined contribution pension plan).

(i) Short term employee benefits

Short term employee benefits, including paid holiday arrangements and other similar non-monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

(ii) Post-employment benefits

Defined contribution plan

The Province operates a defined contribution plan for employees. A defined contribution plan is a pension plan under which the Province pays fixed contributions into a separate entity and has no legal or constructive obligation to pay further contributions or to make direct benefit payments to employees if the fund does not hold sufficient assets to pay all employee benefits relating to employee service in the current and prior periods. The assets of the plan are held separately from the entity in independently administered funds. The contributions to the defined contribution plan are recognised as an expense when they are due. Amounts not paid are shown in accruals in the balance sheet.

3.20 Related party transactions

The Province discloses transactions with related parties which are not wholly owned with the same group. It does not disclose transactions with members of the same group that are wholly owned.

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

4. Critical accounting estimates and areas of judgement

Estimates and judgements made in the process of preparing the Provinces 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.

Critical accounting estimates and assumptions:

a) Useful economic lives of tangible fixed assets

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

(b) Valuation of unquoted investments

The valuation of unquoted investments is based on an independent valuation of the investments based on the underlying asset values in the accounts of the unquoted investment entity. There is a level of estimation involved in these valuations.

The Trustees have assessed that the current market value on unquoted investment values is sufficient for the following reasons:

- (i) Based on detailed independent review of the unquoted investments
- (ii) The unquoted investments when sold are making a profit on realisation
- (iii) The Trustees will review the market value of the investments for impairment regularly.

5. Income from donations and legacies

	Unrestricted funds 2024 16 months £	Restricted funds 2024 16 months £	Total funds 2024 16 months £	<i>Total funds 2023 12 months £</i>
Gifts	3,749	172,889	176,638	282
Legacies and bequests	6,792	-	6,792	10,673
Salaries/Stipend	7,929	-	7,929	5,578
Pensions donated by members of the province	779,648	-	779,648	647,112
Total 2024	<u>798,118</u>	<u>172,889</u>	<u>971,007</u>	<u>663,645</u>
<i>Total 2023</i>	<u>663,645</u>	<u>-</u>	<u>663,645</u>	

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

6. Investment income

	Unrestricted funds 2024 16 months £	Total funds 2024 16 months £	<i>Total funds 2023 12 months £</i>
Deposit interest	14,861	14,861	408
Dividend income	164,606	164,606	113,592
Total 2024	179,467	179,467	114,000
<i>Total 2023</i>	114,000	114,000	

7. Other income

	Unrestricted funds 2024 16 months £	Total funds 2024 16 months £	<i>Total funds 2023 12 months £</i>
Gain on disposal of tangible assets	514,597	514,597	552,823
Rosehill Care Home Income	1,039,756	1,039,756	619,079
Sundry income	66,596	66,596	23,998
Total 2024	1,620,949	1,620,949	1,195,900
<i>Total 2023</i>	1,195,900	1,195,900	

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

8. Expenditure on raising funds

	Unrestricted funds 2024 16 months £	Total funds 2024 16 months £	<i>Total funds 2023 12 months £</i>
Investment management costs*	65,933	65,933	(14,494)
<i>Total 2023</i>	<i>(14,494)</i>	<i>(14,494)</i>	

*The negative amount in the prior period was as a result of the release of historical accruals of the investment management fees.

9. Expenditure on charitable activities

	Unrestricted funds 2024 16 months £	Restricted funds 2024 16 months £	Total funds 2024 16 months £	<i>Total funds 2023 12 months £</i>
Support of members of the Irish Scottish Province and their mission (Note 10)	2,169,135	-	2,169,135	1,833,266
Healthcare (Note 11)	2,912,028	-	2,912,028	1,469,255
Networking and supporting other groups/charities (Note 12)	142,442	172,889	315,331	92,795
Support of the wider Society, especially in developing countries (Note 13)	53,579	-	53,579	58,191
Total 2024	5,277,184	172,889	5,450,073	3,453,507
<i>Total 2023</i>	<i>3,453,507</i>	<i>-</i>	<i>3,453,507</i>	

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

10. Support of members of the Irish Scottish Province and their mission

	Unrestricted funds 2024 16 months £	Total funds 2024 16 months £	<i>Total funds 2023 12 months £</i>
Sisters living and ministry expenses	1,371,454	1,371,454	1,083,722
Health and general insurance	139,671	139,671	98,068
Depreciation	313,862	313,862	299,749
Support costs (note 14)	344,148	344,148	351,727
Total 2024	<u>2,169,135</u>	<u>2,169,135</u>	<u>1,833,266</u>
<i>Total 2023</i>	<u>1,833,266</u>	<u>1,833,266</u>	

11. Healthcare

	Unrestricted funds 2024 16 months £	Total funds 2024 16 months £	<i>Total funds 2023 12 months £</i>
Nursing home funding	883,612	883,612	374,760
Staff costs	794,859	794,859	477,612
Other costs - general costs and repair and maintenance	675,784	675,784	231,196
Depreciation	94,570	94,570	94,633
Support costs (note 14)	463,203	463,203	291,054
Total 2024	<u>2,912,028</u>	<u>2,912,028</u>	<u>1,469,255</u>
<i>Total 2023</i>	<u>1,469,255</u>	<u>1,469,255</u>	

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

12. Networking and supporting other groups/charities

	Unrestricted funds 2024 16 months £	Restricted funds 2024 16 months £	Total funds 2024 16 months £	<i>Total funds 2023 12 months £</i>
Donations and gifts	90,495	172,889	263,384	57,952
Support Cost (note 14)	51,947	-	51,947	34,843
Total 2024	<u>142,442</u>	<u>172,889</u>	<u>315,331</u>	<u>92,795</u>
<i>Total 2023</i>	<u>92,795</u>	<u>-</u>	<u>92,795</u>	

13. Support of the wider Society, especially in developing countries

	Unrestricted funds 2024 16 months €	Total funds 2024 16 months €	<i>Total funds 2023 12 months €</i>
Donation towards the future sustainability of the Society of the Sacred Heart international congregation	45,971	45,971	47,934
Support Cost	7,608	7,608	10,257
Total 2024	<u>53,579</u>	<u>53,579</u>	<u>58,191</u>
<i>Total 2023</i>	<u>58,191</u>	<u>58,191</u>	

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

14. Support costs

	Charitable activities 2024 16 months £	Total funds 2024 16 months £	<i>Total funds 2023 12 months £</i>
Legal and professional fees	307,292	307,292	315,031
Provincial administration	138,655	138,655	130,548
Bank charges	411,035	411,035	1,932
Support staff cost	9,924	9,924	240,370
Total 2024	866,906	866,906	687,881

Support costs - continued

Charitable Activities	Support & Governance costs	Basis of allocation
Support of members of the Province and their Ministry	344,148	Note(i)
Healthcare	463,203	Note(i)
Networking and supporting other groups/charities	51,947	Note(i)
Support of the wider Society, especially in developing	7,608	Note(i)
	866,906	

Notes

(i) Direct costs attributable to an activity have been allocated directly to that activity. The remaining shared costs have been allocated based on the percentage each activity represents of the overall total charitable activity expenditure.

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

15. Trustees and staff remuneration

	31 December 2024 16 months £	<i>31 August 2023 12 months £</i>
Staff costs		
Salaries and wages	1,088,387	647,205
Social security costs	81,934	49,702
Pension costs	35,574	21,075
	<u>1,205,895</u>	<u>717,982</u>

The average number of employees during the period was 23 (2023 : 34) of which 10 (2023 : 10) were full time employees. An analysis of the number of employees by functions of the Province for the period were as follows;

	31 December 2024 16 months	<i>31 August 2023 12 months</i>
Operating divisions		
Administration	3	3
Nursing services	7	7
Part time - Administration	1	4
Part time - Nursing service	12	20
	<u>23</u>	<u>34</u>

SOCIETY OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

Trustees and staff remuneration - continued

	31 December 2024 16 months	<i>31 August 2023 12 months</i>
£70,000 - £80,000	1	-
£80,001 - £90,000	-	1
£90,001 - £100,000	-	-
€100,001 - €120,000	1	-

In the period, there was one member of staff in earning in excess of £80,000 p.a. (2023: 1), who participated in the defined contribution pension scheme. Contributions totalling £23,457 (2023: £5,720) was made in respect of this employee.

Trustees and key management

Trustees received no remuneration (2023 : £nil) during the reporting period. The Trustees' expenses have been outlined in note 16.

There were no loans advanced to Trustees during the period and no loans outstanding at 31 December 2024.

The key management personnel of the Province consist of the Trustees whose employee benefits totalled £nil (2023 : £nil)

16. Operating expenses

There were no operating expenses incurred by the Trustees' during the period (2023 : £nil).

Included in the financial statements is an amount of £1,371,454 (2023: £1,083,722) which relates to the cost of congregational living. The members in the Province take a vow of poverty. Their personal incomes and pensions are effectively donated to the Province. The Province therefore has a responsibility to care for the members and cover their living expenses. In general, members, including Trustees live in congregation houses, in which they operate to a house budget and submit regular accounts for the house to the office of the Chief Financial Officer. Such expenditure is considered to be part of the core charitable activities of the Province, and is therefore not separately designated as Trustee expenses in these accounts.

From time to time, Trustees incur costs in fulfilling their duties as Trustees, for example in travelling to meetings either in Ireland or abroad, or visiting Province facilities or activities. Such expenditure is generally met directly by the Province on behalf of the Trustees, or paid for using a provincial office credit card. The following table shows an analysis of such expenditure paid on behalf of Trustees for the period ended:

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

Operating expenses - continued

Nature of expense	31 December 2024 16 months £	<i>31 August 2023 12 months £</i>
Travel costs	4,090	<i>651</i>
Total Trustee expenses	4,090	<i>651</i>

The number of Trustees during the period was 3 (2023: 3) for which expenses were incurred.

17. Taxation

The activities of the Province are generally recognised as being of a charitable nature for taxation purposes and accordingly no liability to taxation arises on the net income or gains accruing to it.

18. Auditors remuneration

Remuneration (including expenses) for the audit and other services carried out for the Province by the Province's auditors is as follows:

	31 December 2024 16 months £	<i>31 August 2023 12 months £</i>
Audit of entity financial statements	22,438	<i>21,087</i>
	22,438	<i>21,087</i>

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

19. Tangible fixed assets

	Freehold Property £	Motor vehicles £	Total £
Cost or valuation			
At 1 September 2023	21,365,889	195,724	21,561,613
Additions	-	16,984	16,984
Disposals	(1,736,946)	(11,161)	(1,748,107)
Foreign exchange movement	(652,774)	(6,545)	(659,319)
At 31 December 2024	<u>18,976,169</u>	<u>195,002</u>	<u>19,171,171</u>
Depreciation			
At 1 September 2023	3,742,121	166,027	3,908,148
Charge for the period	394,042	14,391	408,433
On disposals	(554,019)	(11,161)	(565,180)
Foreign exchange movement	(118,079)	(5,510)	(123,589)
At 31 December 2024	<u>3,464,065</u>	<u>163,747</u>	<u>3,627,812</u>
Net book value			
At 31 December 2024	<u><u>15,512,104</u></u>	<u><u>31,255</u></u>	<u><u>15,543,359</u></u>
<i>At 31 August 2023</i>	<u><u>17,623,768</u></u>	<u><u>29,697</u></u>	<u><u>17,653,465</u></u>

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

20. Financial investments

Financial investments represent the market value of a portfolio of bonds, equities property and other investments, and the movements were as follows;

	31 December 2024 £	<i>31 August 2023 £</i>
As 1 September	20,791,489	20,484,238
Income	164,607	113,592
Gains on investment	3,249,551	20,924
Investment management fees	(65,933)	14,494
Contribution / withdrawals	-	(53,873)
Foreign exchange movement	(1,045,901)	212,114
As 31 August	23,093,813	<i>20,791,489</i>

	31 December 2024 £	<i>31 August 2023 £</i>
--	---------------------------------------	---------------------------------

Analysis of investment by class of investment are as follows;

Cash	266,953	385,856
Bonds	7,627,348	6,644,629
Equity	12,274,073	10,790,150
Property	175,359	183,841
Other alternatives	2,750,080	2,787,013
	23,093,813	<i>20,791,489</i>

21. Debtors

	31 December 2024 £	<i>31 August 2023 £</i>
Amount falling due within one year		
Other debtors	-	11,790
Prepayments and accrued income	56,670	37,659
	56,670	<i>49,449</i>

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

22. Creditors: Amounts falling due within one year

	31 December 2024	<i>31 August 2023</i>
	£	£
Trade creditors	62,465	92,580
PAYE/PRSI	7,735	5,063
Other creditors	44,958	23,456
Accrued expenses	95,837	123,706
	210,995	244,805
	210,995	244,805

23. Statement of funds

Statement of funds - current period

	As restated Balance at 1 September 2023	Income	Expenditure	Transfers in/out	Gains/ (Losses)	Balance at 31 December 2024
	£	£	£	£	£	£
Unrestricted funds						
Tangible Fixed Asset Fund	12,155,564	514,597	-	(2,088,970)	-	10,581,191
Age-Friendly Housing	5,497,901	-	-	-	-	5,497,901
Support of members and their ministry	9,304,139	344,329	(2,169,173)	-	1,303,348	8,782,643
Healthcare	8,458,308	1,501,790	(2,912,039)	-	1,748,876	8,796,935
Other charitable activities	5,074,985	58,351	(195,973)	-	220,870	5,158,233
General Provincial reserves & FX retranslation reserves	822,464	179,467	(65,932)	2,088,970	(1,642,960)	1,382,009
	41,313,361	2,598,534	(5,343,117)	-	1,630,134	40,198,912
	41,313,361	2,598,534	(5,343,117)	-	1,630,134	40,198,912
Restricted funds						
Misean Cara	-	172,889	(172,889)	-	-	-
	-	172,889	(172,889)	-	-	-
	41,313,361	2,771,423	(5,516,006)	-	1,630,134	40,198,912

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

23. Statement of funds (continued)

Tangible Fixed Asset Fund

This fund is equal to the total of the tangible assets which are held for the furtherance of the charitable objectives.

Age-Friendly Housing Fund

This fund is equal to the value of the land at Mount Anville earmarked for the proposed partnership arrangement with Sophia Housing Association, an approved housing body, to develop a new model of age-friendly housing with supports for older persons.

Support of Members and their Ministry Fund

This fund represents the amount designated to make adequate provision to fund the Support of Members and their Ministry activities referred to in the Trustees Report.

Healthcare Fund

This fund represents the amount designated to make adequate provision to fund the Healthcare activities referred to in the Trustees Report.

Other Charitable Activities Fund

This fund represents the amount designated to make adequate provision to fund the Life of Prayer and Faith, Mainstream Education, Non-mainstream Education, Networking and supporting other groups / charities and the Support of the wider Society activities referred to in the Trustees Report.

Statement of funds - prior period

	<i>As restated Balance at 1 September 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>As restated Balance at 31 August 2023 £</i>
Unrestricted funds					
Tangible Fixed Asset Fund	12,669,196	-	-	(513,632)	12,155,564
Age-Friendly Housing	5,497,901	-	-	-	5,497,901
Support of members and their ministry	9,304,139	-	-	-	9,304,139
Healthcare	8,458,308	-	-	-	8,458,308
Other charitable activities	5,074,985	-	-	-	5,074,985
General Provincial reserves & FX retranslation reserves	1,590,327	1,973,545	(3,439,013)	697,605	822,464
	<u>42,594,856</u>	<u>1,973,545</u>	<u>(3,439,013)</u>	<u>183,973</u>	<u>41,313,361</u>

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

24. Analysis of net assets between funds

Analysis of net assets between funds - current period

	Unrestricted funds 31 December 2024 £	Total funds 31 December 2024 £
Tangible fixed assets	15,543,359	15,543,359
Trade investments	23,093,814	23,093,814
Current assets	1,772,734	1,772,734
Creditors due within one year	(210,995)	(210,995)
Total	40,198,912	40,198,912

Analysis of net assets between funds - prior period

	<i>Unrestricted funds 31 August 2023 £</i>	<i>Total funds 31 August 2023 £</i>
Tangible fixed assets	17,653,465	17,653,465
Trade investments	20,791,489	20,791,489
Current assets	3,113,212	3,113,212
Creditors due within one year	(244,805)	(244,805)
Total	41,313,361	41,313,361

SOCIETY OF THE SACRED HEART

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31 DECEMBER 2024**

25. Reconciliation of net movement in funds to net cash flow from operating activities

	31 December 2024	<i>31 August 2023</i>
	£	£
Net Income/(expenditure) for the period before other recognised gains/(losses) (as per Statement of Financial Activities)	504,969	<i>(1,444,544)</i>
Adjustments for:		
Gain on disposal of tangible assets	(514,597)	<i>(552,823)</i>
Depreciation	408,433	<i>387,887</i>
Investment income	(179,467)	<i>(114,000)</i>
(Increase)/decrease in debtors	(7,221)	<i>(1,411)</i>
(Decrease)/increase in creditors	(33,810)	<i>(103,629)</i>
Movement in financial investments	(2,302,325)	<i>(307,251)</i>
Currency translation adjustment	(1,619,418)	<i>163,049</i>
Currency translation adjustment on tangible assets	535,730	<i>68,156</i>
Net cash (used in) by operating activities	<u>(3,207,706)</u>	<i><u>(1,904,566)</u></i>

26. Analysis of cash and cash equivalents

	31 December 2024	<i>31 August 2023</i>
	£	£
Cash at bank and in hand	1,716,064	<i>3,063,763</i>
Total cash and cash equivalents	<u>1,716,064</u>	<i><u>3,063,763</u></i>

27. Analysis of changes in net debt

	At 1 September 2023	Cash flows	At 31 December 2024
	£	£	£
Cash at bank and in hand	3,063,763	(1,347,699)	1,716,064
	<u>3,063,763</u>	<u>(1,347,699)</u>	<u>1,716,064</u>

SOCIETY OF THE SACRED HEART

NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 DECEMBER 2024

28. Contingent liabilities

Grants received by the Province are repayable in circumstances where grant aided properties are disposed of by the Province.

29. Commitments

The charge for operating leases for the period was £122,764 (2023: £74,374). At 31 December 2024, the Province had commitments on operating leases as follows:

	31 December 2024	<i>31 August 2023</i>
	£	£
In one year or less	20,842	44,134
Later than 1 year and not later than 5 years	-	18,217
	20,842	62,351

30. Related party transactions

In the period, the Province provided funding to Cedar House Nursing Home Limited in the amount of £883,612 (2023: £374,760). Cedar House Nursing Home Limited is a company limited by guarantee owned by members of the Society incorporated in the Republic of Ireland.

31. Post balance sheet events

There have been no significant events affecting the organisation.

32. Approval of financial statements

The Trustees approved the financial statements on 25/09/2025