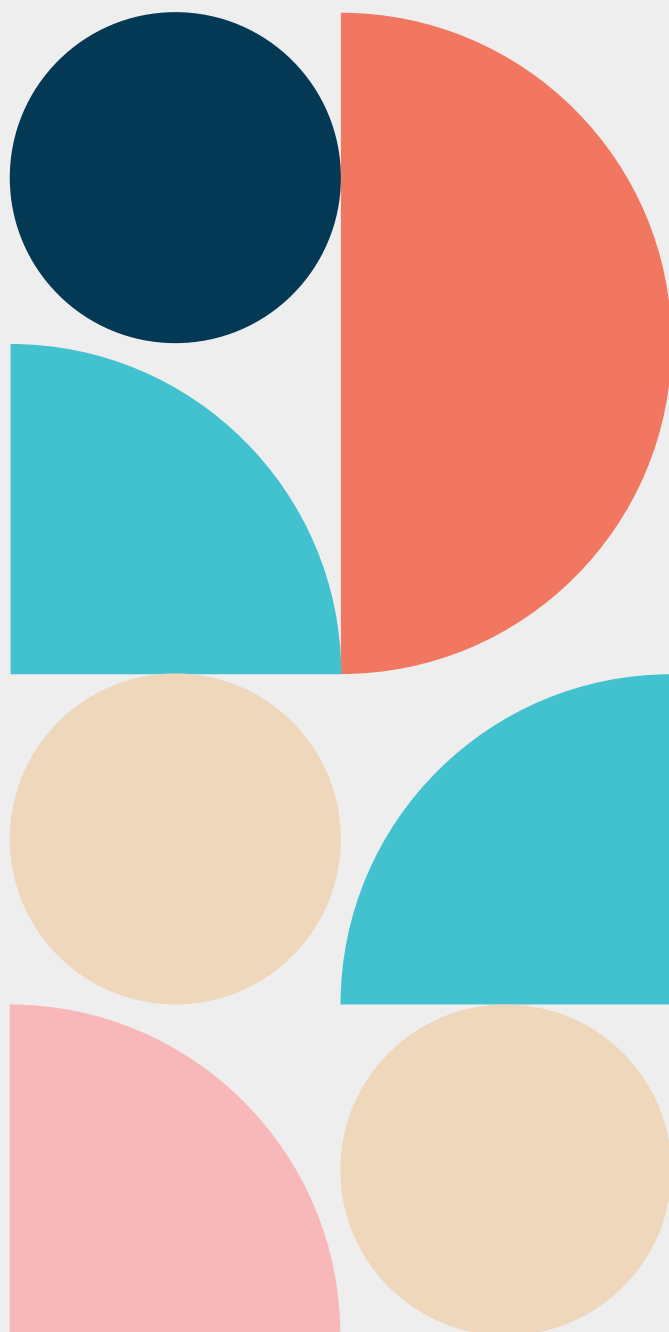


SEC
grant

Annual Report 2022/23



www.secgrant.ie | 01 551 4693 | info@secgrant.ie

Registered Charity No. (RCN) 20012021
Revenue Reg CHY No. 6487
Company No. 349370

Secondary Education Committee

The SEC is funded by the Department of Education, as a registered charity and is governed by a voluntary board of directors.

The SEC: Supporting Protestant Education

Our Vision

Our Vision is of a society where all members of Protestant communities can exercise their right to access a second-level school that accords with their religious ethos

Our Values

Equality: we treat all people we deal with equally

Rights-based: we believe in the right to education

Family-focused: we recognise that behind every grant application is a family and do our utmost to ensure that the dignity of each set of circumstances is maintained

Supportive: we endeavour to be supportive to those seeking our assistance

Compassionate: to the best of our ability we are compassionate and strive towards understanding the situation of those we work with

Discreet: we treat personal information discreetly and place the highest value on confidentiality and information privacy

Comprehensive & Rigorous: acknowledging our duty to our funders, we are comprehensive and rigorous in our assessment of applicants' financial need

Independent & Impartial: we carry out our work in accordance with best practice and we will not be influenced by lobbyists or vested interests

Integrity & Prudence: recognising our stewardship of public funds, we behave with integrity and are prudent in our expenditure

Transparent & Open: as a charity we recognise our duty to the general public and we are transparent and open about our work and operations

Our Mission

TO ADMINISTER the Protestant Block Grant on behalf of the Department of Education

TO ENABLE necessitous Protestants to attend fee-charging second-level school under Protestant management

TO BUILD a common policy for Protestant second-level schools in Ireland

TO SUPPORT Protestant second-level schools

TO REPRESENT the interests of Protestant communities in second-level education in Ireland



About Us

The SEC was established in 1968 to administer the Protestant Block Grant Scheme agreed with the Department of Education when the free capitation scheme was introduced for secondary education. The SEC scheme is administered in accordance with the terms of a Memorandum of Understanding with the Department of Education.

There are just 26 Protestant-managed second-level schools in Ireland across just 12 counties. In reality, for Protestant families to send their children to a school that accords with their religious ethos, boarding is often necessary. As 20 of the 26 schools are fee-charging and there are limited subsidies for boarding fees, Protestant families face higher costs to attend schools in their own tradition.

The SEC operates an annual grants programme through which applicants are comprehensively means tested and, subject to certain eligibility criteria, we offer financial assistance to help necessitous families defray some of the costs of attending Protestant schools.

SEC Schools



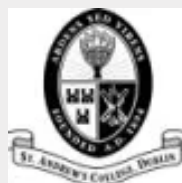
**Alexandra College
(Dublin)**



**Royal & Prior
Comprehensive School
(Donegal)**



**Bandon Grammar School
(Cork)**



**St Andrew's College
(Dublin)**



**Drogheda Grammar School
(Louth)**



**St Columba's College
(Dublin)**



**Dundalk Grammar School
(Louth)**



**Sandford Park School
(Dublin)**



**The High School
(Dublin)**



**Sligo Grammar School
(Sligo)**



**Kilkenny College
(Kilkenny)**



**Sutton Park School
(Dublin)**



**Midleton College
(Cork)**



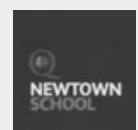
**The King's Hospital
School
(Dublin)**



**Monaghan Collegiate School
(Monaghan)**



**Villiers School
(Limerick)**



**Newtown School
(Waterford)**



**Wesley College
(Dublin)**



**Rathdown School
(Dublin)**



**Wilson's Hospital
School
(Westmeath)**

The Year in Numbers

4,478

Termly grants made by the SEC - 2,701 termly day grants and 1,777 termly boarding grants.

55%

Grants allocated at Band 1 level, meaning the family had an assessable income of less than €20,000.

€3,970

Median day fee across SEC schools

€9,200

Median boarding fee across SEC schools

88%

Median boarding fee covered by SEC grant. There are 8 SEC schools where over 80% of the fees are covered for band 1 applicants.

57%

Median day fee covered by SEC grant. There are 6 SEC schools where over 80% of the fees are covered for band 1 applicants.

5.5%

Operational overhead. The cost of operating the scheme was €359,080 while the total value of grants paid was €6,427,893



Governance Overview

The SEC is a registered charity (CHY 6487, RCN 20012021) and also a company limited by guarantee (Company No 349370). It is governed by a board of directors who are the trustees of the charity. The board is appointed annually at the AGM on the nomination of the Church of Ireland, Presbyterian Church in Ireland, Methodist Church in Ireland, and the Religious Society of Friends (Quakers). The day-to-day administration of the organisation is undertaken by a small team of staff. The board form sub-committees to advise and assist in its decision-making.

During the 2022/23 year the directors of the SEC were:

Mrs Hazel Corrigan – Church of Ireland (Chairperson)

Mr Bill Thompson – Presbyterian Church in Ireland (Vice Chairperson)

Mr Wilfred Baker – Church of Ireland

Ms Áine Ennis – Religious Society of Friends

Mr David Lee – Methodist Church in Ireland

Ms Elizabeth Hassell – Church of Ireland

Mr Roy Crowe – Church of Ireland

The Reverend Dr Gerard Clinton – Presbyterian Church in Ireland

Mrs Joyce Ryder – Church of Ireland

Mr Gavan Woods – Church of Ireland

The Reverend Canon Paul Arbuthnot – Church of Ireland (appointed March 2023)

The Reverend Robert Jones – Church of Ireland (resigned March 2023)

The Reverend Ken Rue – Church of Ireland (resigned March 2023)

Company Secretary: Dr Ken Fennelly

The board met 5 times during 2022/23

There are four sub-committees of the board. The Chairperson is ex officio member of all sub-committees.

The **Governance Sub-Committee** supports the board in the compliance with best practice in charity and company compliance and governance.

Membership: A. Ennis, E. Hassell, B. Thompson

Number of Meetings: 3

The **Religion Sub-Committee** supports the board with managing the eligibility criteria for support from the SEC and oversees applications for recognition by the SEC as an eligible church. This sub-committee only meet if required.

Membership: W. Baker, R. Jones, K. Fennelly, K. Rue

Number of Meetings: 0

The **Audit & Risk Sub-Committee** supervises the statutory audit, appointment of the auditors, and directors' oversight of risk management.

Membership: D. Lee, A. Ennis, B. Thompson, J. Ryder

Number of Meetings: 2

The **Appeals Sub-Committee** ensures the fair application of the means-tested grant criteria and hears appeals from applicants who have had changes in circumstance or who believe there was an error in their grant calculation.

Membership: E. Hassell, R. Crowe, J. Ryder, B. Thompson

Meetings: 1

Strategic Pillar 1: Effective Grantmaking

The SEC administers a means-tested grant programme that provides grants to assist necessitous members of the Protestant community defray some of the costs of attending Protestant-managed day and boarding schools. The grants are funded by a devolved grant from the Department of Education and the SEC means test is designed to be an effective measure of an applicant's level of financial need.

SEC Grant Allocations School Year 2021/22

Grants are paid directly to schools on behalf of each family each term. During the period of this Annual Report and audited Financial Statements the SEC completed payment of the grants for the 2021/22 school year. As pupils frequently switch status between day and boarding, leave school, transfer to other SEC schools, or are absent for a term, the number of grants allocated on an annual basis is not an accurate depiction of the grants paid per term. It is more accurate to consider the grants paid each term as a snapshot of the level of assistance being provided at that point in time.

During the 2021/22 school year 4,478 termly grants were paid and out of those there were a total of 2,701 termly day grants and 1,777 termly boarding grants. The table below shows the numbers of grants paid to each school for each term for the 2021/22 school year.

	Grants Paid School Year 2021/2022																	
	Term 1						Term 2						Term 3					
	Number of Grants			Value of Grants			Number of Grants			Value of Grants			Number of Grants			Value of Grants		
	D	B	T	Day	Boarding	Total	D	B	T	Day	Boarding	Total	D	B	T	Day	Boarding	Total
Alexandra College	12	1	13	€10,592	€2,374	€12,966	12	1	13	€10,592	€2,374	€12,966	12	1	13	€10,592	€2,374	€12,966
Bandon Grammar School	89	36	125	€78,957	€92,910	€171,867	89	35	124	€80,191	€90,088	€170,279	89	35	124	€77,723	€90,088	€167,811
Drogheda Grammar School	52	0	52	€48,100	€0	€48,100	51	0	51	€47,466	€0	€47,466	51	0	51	€47,466	€0	€47,466
Dundalk Grammar School	44	47	91	€47,952	€113,785	€161,737	44	47	91	€47,952	€113,785	€161,737	44	47	91	€47,952	€113,785	€161,737
High School	106	0	106	€92,213	€0	€92,213	106	0	106	€92,213	€0	€92,213	106	0	106	€92,213	€0	€92,213
Kilkenny College	0	213	213	€0	€410,862	€410,862	0	210	210	€0	€404,758	€404,758	0	210	210	€0	€407,580	€407,580
Kings Hospital	52	36	88	€49,491	€69,418	€118,909	52	36	88	€49,491	€69,418	€118,909	52	36	88	€49,491	€69,418	€118,909
Midleton College	53	14	67	€47,444	€29,798	€77,242	53	14	67	€47,444	€29,798	€77,242	53	14	67	€47,444	€29,798	€77,242
Monaghan Collegiate	137	0	137	€116,863	€0	€116,863	137	0	137	€116,863	€0	€116,863	137	0	137	€116,863	€0	€116,863
Newtown School	0	15	15	€0	€41,508	€41,508	0	15	15	€0	€41,508	€41,508	0	15	15	€0	€41,508	€41,508
Rathdown School	1	4	5	€223	€11,288	€11,511	1	4	5	€223	€11,288	€11,511	1	4	5	€223	€11,288	€11,511
Royal and Prior School	0	27	27	€0	€68,628	€68,628	0	27	27	€0	€68,628	€68,628	0	27	27	€0	€68,628	€68,628
Royal School Cavan	93	9	102	€71,065	€22,206	€93,271	94	8	102	€70,266	€19,473	€89,739	93	8	101	€70,098	€19,473	€89,571
Sandford Park School	3	0	3	€3,502	€0	€3,502	3	0	3	€3,502	€0	€3,502	3	0	3	€3,502	€0	€3,502
Sligo Grammar School	102	23	125	€95,300	€58,938	€154,238	102	23	125	€95,300	€58,938	€154,238	102	23	125	€95,300	€58,938	€154,238
St Andrew's College	12	0	12	€11,629	€0	€11,629	12	0	12	€11,629	€0	€11,629	12	0	12	€11,629	€0	€11,629
St Columba's College	18	17	35	€19,412	€32,658	€52,070	19	16	35	€20,252	€30,658	€50,910	16	17	33	€16,550	€33,480	€50,030
Sutton Park School	5	0	5	€6,170	€0	€6,170	5	0	5	€6,170	€0	€6,170	5	0	5	€6,170	€0	€6,170
Villiers School	40	36	76	€35,736	€87,906	€123,642	40	36	76	€35,736	€87,906	€123,642	40	36	76	€35,736	€87,906	€123,642
Wesley College	82	10	92	€73,125	€24,962	€98,087	82	10	92	€73,125	€24,962	€98,087	82	10	92	€73,125	€24,962	€98,087
Wilson's Hospital	0	109	109	€0	€279,328	€279,328	0	108	108	€0	€276,506	€276,506	0	107	107	€0	€273,684	€273,684
Total	901	597	1498	€807,774	€1,346,569	€2,154,343	902	590	1492	€808,415	€1,330,088	€2,138,503	898	590	1488	€802,077	€1,332,910	€2,135,047

Means Test Outcomes 2023/24

Grant values are reviewed each year by the SEC board. In order to help support our applicants with growing inflation, increased school fees and the cost-of-living crisis, the grant values were reviewed three times throughout this year's process.

In November 2022 we brought the differentials between grant values closer together to provide a more even spread across the grant values which benefited our middle band applicants in particular. Along with balancing the band differentials, at the March AGM, the board also approved an increase to those new grant values by 9% for both day and boarding grants across each band for 2023/24.

Means testing of majority of the applications for the 2023/24 school year were completed by May 2023. The board completed a final review of the grant values in June 2023 based on the outcome of the means tests and decided that as a once off for the 2023/24 academic year, the SEC were in a position to provide a further 5% increase on the previously advised grant values.

Provisional allocations and grant values are as follows:

	Number of Grants		Day	Boarding
	Day	Boarding		
Band 1 (<€20,000)	324	306	€4,491	€10,269
Band 2 (€20,000 - €25,000)	82	53	€3,762	€8,637
Band 3 (€25,000 - €30,000)	72	32	€3,057	€7,281
Band 4 (€30,000 - €35,000)	89	31	€2,328	€5,919
Band 5 (€35,000 - €40,000)	49	35	€1,599	€4,557
Band 6 (€40,000 - €45,000)	41	25	€873	€3,201
Band 7 (€45,000 - €50,000)	38	25	€417	€1,839
Band 8 (€50,000 - €60,000)	37	20	€225	€483
	732	527		

The above demonstrates that 50% of grants allocated continue to be distributed to those applicants with a Net Reckonable Income of less than €20,000. This indicates we are meeting a key objective of distributing grants to those with a significant level of necessity.

Grant Appeals

As the means test focuses on income earned in the last tax year prior to the commencement of the application process in October, for example the application process for academic year 2022/23, we assessed on the 2020 tax year. However, families often have substantial changes in circumstances since the assessable year so we have an appeals process in place to provide support to these applicants. The appeals process enables applicants to highlight changes in circumstances that necessitate the revision of their means test, and also provides applicants an opportunity to review their means test where they believe an error has been made. The process is overseen by the Appeals Sub-Committee of the board.

In 2021/22 we received 30 requests for appeal forms and 26 were completed and submitted. Majority of the appeals were relatively straightforward, relating to omitted information from the original application or a change of circumstance primarily related to COVID-19. The appeals process was followed and all means tests were retested, and where appropriate the allowances adjusted. As a result of the appeals process, 15 grants were increased with the value of the changes totalling €35,124.

School Data 2022/2023

Each year The SEC sends a registration form to each of our schools prior to the start of the application process. We gather valuable information from the schools, in particular, important data regarding the school population.

In the year 2022/2023 the total number of Protestant pupils in SEC schools increased by 37 compared to the previous year. In 2021/2022 there were 4903 Protestant pupils and in 2022/2023 there were 4940.

Compared to the previous year, in 2022/23 there was an increase of boarders by 21 while day pupils also increased by 16.

Boarders	Day
2022/23 = 1163	2022/23 = 3777
2021/22 = 1142	2021/22 = 3761
2020/21 = 1109	2020/21 = 3982

The total enrolment of all the SEC schools is 12335, an increase of 458 on the previous year. Out of the pupils enrolled, 40% of the total school population was Protestant in 2022/2023. 50% of the boarding population is Protestant while 37.6% of the day population is Protestant.

Strategic Pillar 2: Strong Governance & Management

The SEC is committed to the highest standards of corporate and charity governance and recognises that this is essential for the proper exercise of our mission. During 2022/23 a number of initiatives were taken to advance this objective.

Statutory Auditors

The board has a policy of rotation of auditors on a regular basis. Deloitte were the auditors for the SEC from 2012 - 2021. Following a tendering exercise, Merry Mullen were duly appointed as the company's auditors for the next three years. Merry Mullen provided audited accounts to the March 2023 AGM without adverse comment. The audited accounts were subsequently approved and adopted at the AGM. These audited accounts are provided to the CRO, CRA and Department of Education.

Staffing & HR

The SEC is staffed by two permanent staff in the roles of Senior Grants Officer and Office Manager. Two Seasonal staff are employed annually to assist with the processing of grants. The company secretary acts in a management support capacity to the SEC staff and also acts as the liaison to the Department of Education on behalf of the SEC board. The SEC team is supported by a number of contracted professional service providers.

The HR working group met three times in 2022/23. The working group focus on staff development and facilitate structured communications between staff and the SEC board.

Board Effectiveness

The board's Governance Sub-Committee has overseen the development of various policies and procedures, and the documentation of existing processes, to evidence compliance with the Charity Regulator's Code of Governance for charities. To enhance the effectiveness of the board a Board Governance Handbook, a director induction programme, a board evaluation framework, a director code of conduct and a board succession and recruitment policy are all implemented and reviewed regularly.

In this regard, in July 2023, the board undertook a day of reflection on the operations of the scheme, the effectiveness of the board and considered the future of the SEC in a strategic way with an independent facilitator. The format for the strategic day centred around compliance with the code of governance issued by the CRA and their pillars of governance. This fulfilled the SEC boards obligation in regards to it reflecting on its own effectiveness. The board subsequently drafted a revised strategic plan for implementation in the coming year.

Data Protection

The SEC processes significant volumes of sensitive personal data in the course of means testing. We are committed to maintaining the highest standards of compliance with GDPR. Privacy policies were updated in preparation for the new fully online grant application process, and, due to the use of third party data processors, data protection impact assessments and processing agreements were conducted and prepared. Data protection has been identified as an area of high priority by the Board and the SEC is currently undergoing a review of data protection compliance and relevant policies.

Strategic Pillar 3: Engaged Stakeholders

During 2022/23 we undertook various projects to communicate the SEC's charitable work, advance our charitable objectives, and engage with our diverse stakeholder community.

Council of School Charities & Bursars' Conference

The SEC partners with Protestant Aid to facilitate the Council of School Charities that brings together all charities with an interest in and mission of supporting Protestant education in Ireland. The network shares information on grantmaking trends, practices, and projections, and is a vital forum for coordinating policy in this arena. The Council met on 3rd May 2023 for the first in person meeting since 2019.

This year we were pleased to welcome Dr. Ken Fennelly as our guest speaker. Ken gave a brief overview on Education and Charities Governance which the council found very interesting and helpful.

School Visitation

The opportunity to visit schools has been severely curtailed by COVID-19 over the past few years. However, we have maintained a strong relationship with effective communication between the SEC and the bursars/administrators in the schools.

The SEC are hoping to recommence visiting schools later in 2023 for school open days to be onsite to provide information and support to all existing and potential applicants.

Religion Recognition

The Religion Sub-Committee of the board oversees the process for recognising new Protestant denominations as part of the SEC grant scheme. The Sub-Committee conducts a rigorous test of the bona fides and theology of each applicant church. During 2022/23, no new churches applied so therefore no churches were added to the register. The total number of recognised denominations is 74.

Communications

We have been engaging more with primary schools that are feeder schools to our secondary schools and are ensuring that we are bringing relevant information and marketing material to their quarterly newsletters to promote the scheme to potential grantees.

The SEC is conscious of the need to continuously improve our grantmaking so that it reflects the lived reality of our applicants. In particular with the recent changes to our fully automated process, we want to ensure that the applicants' opinions and feedback are utilised when preparing for each year's application process.

We have begun a process of surveying applicants with regard to their experience of the SEC and to gather information regarding the application process. We have committed to working with our applicants to ensure our grantmaking processes are inclusive and appropriate to social reality.

Complaints

The SEC is committed to transparency and fairness. We invite complaints from those who feel aggrieved. All complaints are logged in a register which is regularly reviewed by the board.

During the year 2022/23, no complaints were received.

Directors' Report and Financial Statements for the Year End 31 July 2022

Secondary Education Committee
Annual Report and Financial Statements
for the financial year ended 31 July 2022

Secondary Education Committee CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Income Statement	9
Statement of Financial Position	10
Statement of Cash Flows	11
Notes to the Financial Statements	12 - 15
Supplementary Information on Income and Expenditure Account	17

Secondary Education Committee DIRECTORS AND OTHER INFORMATION

Directors	Mr. D. Lee Mrs. J. Ryder Mr. R. Crowe Ms. A. Ennis Mrs. H. Corrigan Mrs. E. Hassell Ms. K. Turner (Resigned 1 October 2021) Rev'd R. Jones Rev'd Dr. G. Clinton Mr. W. Baker Mr. B. Thompson Rev'd Ken Rue
Manager	Eimhin Walsh (resigned 11/03/2022)
Senior Grant Officer	Claire Leonard (appointed 11/03/2022)
Office Manager	Vivienne Rountree
Company Secretary	Dr. K.W. Fennelly
Company Number	349370
Charity Number	20012021
CHY Number	6487
Registered Office and Business Address	Church of Ireland House Church Avenue Rathmines Dublin 6 Ireland
Auditors	Merry Mullen Chartered Accountants & Statutory Audit Firm 18 Westland Square Pearse Street Dublin 2 D02F751
Bankers	Allied Irish Bank Grafton Street Dublin 2
Solicitors	Eversheds Sutherland One Earlsfort Centre Earlsfort Terrace Dublin 2 D02 X668

Secondary Education Committee DIRECTORS' REPORT

for the financial year ended 31 July 2022

The directors present their report and the audited financial statements for the financial year ended 31 July 2022.

Principal Activity and Review of the Business

The company was incorporated to distribute grants received from the Department of Education and Skills to necessitous Protestant students attending Protestant schools throughout the country. The Minister of Education and Skills has given the company discretion to distribute the grants between day and boarder students in whatever proportion the directors deem appropriate.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 July 2022.

Financial Results

The (deficit)/surplus for the financial year after providing for depreciation amounted to €(36,973) (2021 - €140,541).

At the end of the financial year, the company has assets of €751,008 (2021 - €788,041) and liabilities of €21,657 (2021 - €21,717). The net assets of the company have decreased by €(36,973).

Directors and Secretary

The directors who served throughout the financial year, except as noted, were as follows:

Mr. D. Lee
Mrs. J. Ryder
Mr. R. Crowe
Ms. A. Ennis
Mrs. H. Corrigan
Mrs. E. Hassell
Ms. K. Turner (Resigned 1 October 2021)
Rev'd R. Jones
Rev'd Dr. G. Clinton
Mr. W. Baker
Mr. B. Thompson
Rev'd Ken Rue

The secretary who served throughout the financial year was Dr. K.W. Fennelly.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

Future Developments

The company plans to continue its present activities.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the balance sheet date.

Auditors

The auditors, Merry Mullen, (Chartered Accountants & Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 380 of the Companies Act 2014.

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Secondary Education Committee DIRECTORS' REPORT

for the financial year ended 31 July 2022

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Church of Ireland House, Church Avenue, Rathmines, Dublin 6.

Signed on behalf of the board

Hazel Corrigan

**Mrs. H. Corrigan
Director**

Date: 16th December 2022

Bill Thompson

**Mr B. Thompson
Director**

Date: 16th December 2022

Secondary Education Committee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2022

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be readily and properly audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board



Mrs. H. Corrigan
Director

Date: 16th December 2022



Mr. B. Thompson
Director

Date: 16th December 2022

INDEPENDENT AUDITOR'S REPORT

to the Members of Secondary Education Committee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Secondary Education Committee ('the company') for the financial year ended 31 July 2022 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 July 2022 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' 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 company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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 course of 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.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT to the Members of Secondary Education Committee

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: <www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf> The description forms part of our Auditor's Report.

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

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Aisling Yates
for and on behalf of
MERRY MULLEN

Chartered Accountants & Statutory Audit Firm
18 Westland Square
Pearse Street
Dublin 2
D02F751

Date: 20-12-2022

Secondary Education Committee INCOME STATEMENT

for the financial year ended 31 July 2022

	Notes	2022 €	2021 €
Grant Income		6,750,000	6,750,000
Grants Paid		(6,427,893)	(6,222,300)
Administrative expenditure		(359,080)	(387,193)
(Deficit)/surplus before interest		(36,973)	140,507
Interest receivable and similar income		-	34
(Deficit)/surplus for the financial year	12	(36,973)	140,541
Retained surplus brought forward		766,324	625,783
Retained surplus carried forward		729,351	766,324

Approved by the board on 16th December 2022 and signed on its behalf by:

Hazel Corrigan

Mrs. H. Corrigan
Director

Bill Thompson

Mr. B. Thompson
Director

Secondary Education Committee STATEMENT OF FINANCIAL POSITION

as at 31 July 2022

	Notes	2022 €	2021 €
Non-Current Assets			
Property, plant and equipment	8	14,423	21,419
Current Assets			
Debtors	9	7,453	9,379
Cash and cash equivalents		729,132	757,243
		736,585	766,622
Creditors: amounts falling due within one year	10	(21,657)	(21,717)
Net Current Assets		714,928	744,905
Total Assets less Current Liabilities		729,351	766,324
Reserves			
Retained surplus	12	729,351	766,324
Members' Funds		729,351	766,324

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

Approved by the board on 16th December 2022 and signed on its behalf by:

Hazel Corrigan

Mrs. H. Corrigan
Director

Bill Thompson

Mr. B. Thompson
Director

Secondary Education Committee STATEMENT OF CASH FLOWS

for the financial year ended 31 July 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
(Deficit)/surplus for the financial year		(36,973)	140,541
Adjustments for:			
Interest receivable and similar income		-	(34)
Depreciation		16,875	18,607
(Surplus)/deficit on disposal of property, plant and equipment		366	-
		<u>(19,732)</u>	<u>159,114</u>
Movements in working capital:			
Movement in debtors		1,926	(1,712)
Movement in creditors		(60)	(16,588)
		<u>(17,866)</u>	<u>140,814</u>
Cash flows from investing activities			
Interest received		-	34
Payments to acquire property, plant and equipment		(10,661)	(8,190)
Receipts from sales of property, plant and equipment		416	-
		<u>(10,245)</u>	<u>(8,156)</u>
Net cash used in investment activities		<u>(10,245)</u>	<u>(8,156)</u>
Net (decrease)/increase in cash and cash equivalents		(28,111)	132,658
Cash and cash equivalents at beginning of financial year		757,243	624,585
Cash and cash equivalents at end of financial year	15	<u>729,132</u>	<u>757,243</u>

Secondary Education Committee

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2022

1. General Information

Secondary Education Committee is a company limited by guarantee incorporated and registered in the Republic of Ireland. The registered number of the company is 349370. The registered office of the company is Church of Ireland House, Church Avenue, Rathmines, Dublin 6, Ireland which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant Accounting Policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Statement of compliance

The financial statements of the company for the financial year ended 31 July 2022 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income is derived from government grants and is recognised in the period in which it becomes receivable.

Property, plant and equipment and depreciation

Property, plant and equipment are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of property, plant and equipment, less their estimated residual value, over their expected useful lives as follows:

Computer equipment	-	33% Straight line
Office equipment	-	20% Straight line
Software	-	33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Employee benefits

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund.

Taxation

No charge to taxation arises as the company has charitable status from the Revenue Commissioners and is exempt from corporation tax on its income.

Secondary Education Committee

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2022

3. Critical Accounting Judgements and Estimates of Uncertainty

In the application of the company's accounting policies, which are described in note 2, the directors are required to make judgements, estimates and assumptions about the carrying amounts of the assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future period if the revision affects both current and future periods.

In the opinion of the directors, there were no critical judgements, estimates or assumptions made in the process of applying the company's accounting policies.

4. Operating (deficit)/surplus	2022	2021
	€	€
Operating (deficit)/surplus is stated after charging:		
Depreciation of property, plant and equipment	16,875	18,607
(Deficit)/surplus on disposal of property, plant and equipment	366	-
	<u>16,875</u>	<u>18,607</u>

5. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2021 - 4).

	2022	2021
	Number	Number
Administration	4	4
	<u>4</u>	<u>4</u>

6. Grant income	2022	2021
	€	€
Protestant Block Grant	6,750,000	6,750,000
	<u>6,750,000</u>	<u>6,750,000</u>

Grant income comprises grants received from the Department of Education and Skills in respect of the academic year.

7. Grants paid	2022	2021
	€	€
Day pupils	2,418,266	2,211,550
Boarders	4,009,627	4,010,750
	<u>6,427,893</u>	<u>6,222,300</u>

Secondary Education Committee NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 July 2022

continued

8. Property, plant and equipment

	Computer equipment	Office equipment	Software	Total
	€	€	€	€
Cost				
At 1 August 2021	31,521	6,167	36,162	73,850
Additions	10,661	-	-	10,661
Disposals	(1,808)	-	-	(1,808)
	<u>40,374</u>	<u>6,167</u>	<u>36,162</u>	<u>82,703</u>
Depreciation				
At 1 August 2021	19,856	4,449	28,126	52,431
Charge for the financial year	8,012	827	8,036	16,875
On disposals	(1,026)	-	-	(1,026)
	<u>26,842</u>	<u>5,276</u>	<u>36,162</u>	<u>68,280</u>
Net book value				
At 31 July 2022	<u><u>13,532</u></u>	<u><u>891</u></u>	<u><u>-</u></u>	<u><u>14,423</u></u>
At 31 July 2021	<u><u>11,665</u></u>	<u><u>1,718</u></u>	<u><u>8,036</u></u>	<u><u>21,419</u></u>

9. Debtors

	2022	2021
	€	€
Prepayments	<u><u>7,453</u></u>	<u><u>9,379</u></u>

**10. Creditors
Amounts falling due within one year**

	2022	2021
	€	€
Trade creditors	349	3,501
Taxation	2,625	5,301
Accruals	18,683	12,915
	<u><u>21,657</u></u>	<u><u>21,717</u></u>

11. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members, or within one financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amount as may be required, not exceeding €6.35 per member.

12. Income and expenditure account

	2022	2021
	€	€
At 1 August 2021	766,324	625,783
(Deficit)/surplus for the financial year	<u><u>(36,973)</u></u>	<u><u>140,541</u></u>
At 31 July 2022	<u><u>729,351</u></u>	<u><u>766,324</u></u>

13. Capital commitments

The company had no material capital commitments at the financial year-ended 31 July 2022.

Secondary Education Committee
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 July 2022

14. Events After the End of the Reporting Period

There have been no significant events affecting the company since the balance sheet date.

15. Cash and cash equivalents	2022	2021
	€	€
Cash and bank balances	419,012	447,123
Cash equivalents	310,120	310,120
	729,132	757,243

16. Taxation

No charge to taxation arises as the company has charitable status from the Revenue Commissioners and is exempt from corporation tax on its income.

17. Retirement benefit

The company operates a defined contribution pension scheme. The cost of providing pensions to employees is charged to the income and expenditure account as incurred over the period of employment of pensionable employees. Total pension costs amounted €13,036 (2021: €17,276), and pension payable at the end of the current financial year amounted to €1,026 (2021: €2,849).

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 16th December 2022.

SECONDARY EDUCATION COMMITTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2022

NOT COVERED BY THE REPORT OF THE AUDITORS

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Secondary Education Committee
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME STATEMENT
for the financial year ended 31 July 2022

	2022 €	2021 €
Income	6,750,000	6,750,000
Expenditure		
Grants paid to students	6,427,893	6,222,300
Wages and salaries	194,643	224,055
Staff defined contribution pension costs	13,036	17,276
Staff training and recruitment costs	8,776	5,170
Contribution to board of education salaries	10,619	17,476
Rent payable	21,060	23,004
Insurance	8,999	8,215
Light and heat	2,734	3,214
Printing, postage and stationery	955	2,419
Advertising	3,795	1,702
Telephone	4,680	4,304
Computer consumables, IT support and software development	49,693	55,890
Travelling, meetings and subsistence	1,560	4,142
Legal and professional	8,610	5,193
Consultancy fees	-	(15,375)
Bank charges	398	398
Govt. stamp duty	273	327
General expenses	5,613	5,142
Profits/losses on disposal of tangibles	366	-
Auditor's remuneration	6,395	6,034
Depreciation	16,875	18,607
	6,786,973	6,609,493
Miscellaneous income		
Bank interest	-	34
Net (deficit)/surplus	(36,973)	140,541



www.secgrant.ie | 01 551 4693 | info@secgrant.ie

Registered Charity No. (RCN) 20012021

Revenue Reg CHY No. 6487

Company No. 349370

Secondary Education Committee

The SEC is funded by the Department of Education, as a registered charity and is governed by a voluntary board of directors.