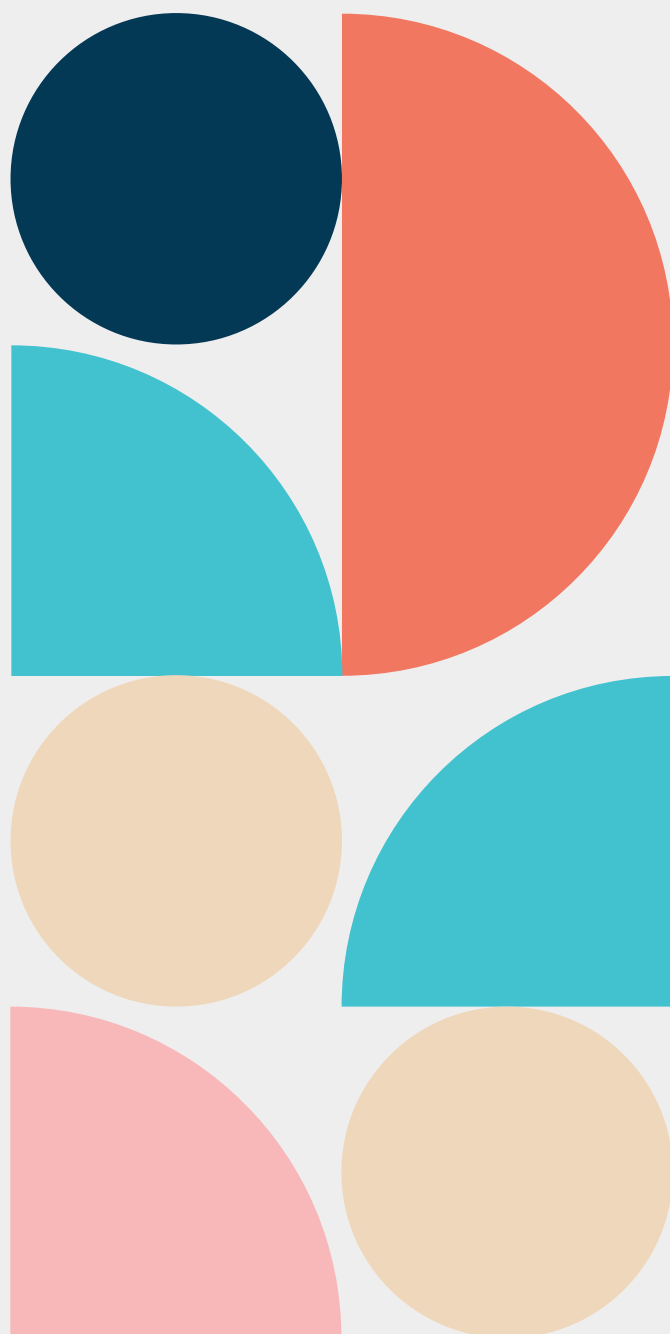




Annual Report 2024/25



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 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

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



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 only 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 for day tuition or boarding 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)**



**Bandon Grammar School
(Cork)**



**Drogheda Grammar School
(Louth)**



**Dundalk Grammar School
(Louth)**



**The High School
(Dublin)**



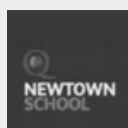
**Kilkenny College
(Kilkenny)**



**Midleton College
(Cork)**



**Monaghan Collegiate School
(Monaghan)**



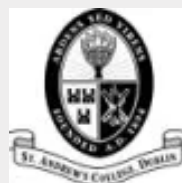
**Newtown School
(Waterford)**



**Rathdown School
(Dublin)**



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



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



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



**Sandford Park School
(Dublin)**



**Sligo Grammar School
(Sligo)**



**Sutton Park School
(Dublin)**



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



**Villiers School
(Limerick)**



**Wesley College
(Dublin)**



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

2023/24 Financial Year in Numbers

3,665

Termly grants made by the SEC - 2,162 termly day grants and 1,503 termly boarding grants.

49.6%

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

€6,850

Median day fee across SEC schools

€12037

Median boarding fee across SEC schools

91%

Median boarding fee covered by SEC grant. There are 9 SEC schools where over 80% of the fees are covered for band 1 applicants.

63%

Median day fee covered by SEC grant. There are 7 SEC schools where over 80% of the fees are covered for band 1 applicants.

4.6%

Operational overhead. The cost of operating the scheme was €287,404 while the total value of grants paid was €6,250,711



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 2024/25 year the directors of the SEC were:

Mrs Hazel Corrigan – Church of Ireland (Chairperson until April 2025. Remained as director)

Mr Gavan Woods – Church of Ireland (Appointed Chairperson April 2025)

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

Mr Wilfred Baker – Church of Ireland

Mr David Lee – Methodist Church in Ireland

Ms Elizabeth Hassell – Church of Ireland (Resigned April 2025)

The Reverend Dr Gerard Clinton – Presbyterian Church in Ireland

Mrs Joyce Ryder – Church of Ireland

The Reverend Canon Paul Arbuthnot – Church of Ireland

Mr Ian Coombes – Church of Ireland

Dr Terry Twomey - Religious Society of Friends

Mrs Suzanne Campbell – Church of Ireland

Company Secretary: Dr Ken Fennelly

The board met 5 times during 2024/25

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: G. Woods, J. Ryder, I. Coombes, H. Corrigan

Number of Meetings: 0

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, G. Clinton, P. Arbuthnot, K. Fennelly

Number of Meetings: 1

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

Membership: D. Lee, 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: J. Ryder, S. Campbell, B. Thompson

Meetings: 2

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 2023/24

Grants are paid directly to schools on behalf of each family each term. This Annual Report includes the audited Financial Statements for year ending 31st July 2024. During this period the SEC completed payment of the grants for the 2023/24 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 2023/24 school year 3665 termly grants were paid and out of those there were a total of 2162 termly day grants and 1503 termly boarding grants. The table below shows the numbers of grants paid to each school for each term for the 2023/24 school year.

Grant Numbers School Year 2023/24									
	Term 1 Grants			Term 2 Grants			Term 3 Grants		
	D	B	T	D	B	T	D	B	T
Alexandra College	10	0	10	10	0	10	10	0	10
Bandon Grammar School	77	33	110	75	32	107	75	32	107
Drogheda Grammar School	34	0	34	34	0	34	34	0	34
Dundalk Grammar School	48	35	83	47	34	81	47	34	81
The High School	99	0	99	98	0	98	94	0	94
Kilkenny College	0	190	190	0	182	182	0	182	182
The Kings Hospital	41	19	60	41	19	60	40	19	59
Midleton College	44	10	54	45	9	54	45	9	54
Monaghan Collegiate	136	0	136	134	0	134	134	0	134
Newtown School	0	8	8	0	8	8	0	8	8
Rathdown School	3	3	6	4	3	7	4	3	7
Royal and Prior School	0	29	29	0	27	27	0	27	27
Royal School Cavan	0	3	3	0	3	3	0	3	3
Sandford Park School	4	0	4	4	0	4	4	0	4
Sligo Grammar School	98	22	120	98	22	120	98	22	120
St Andrew's College	13	0	13	13	0	13	13	0	13
St Columba's College	14	15	29	14	15	29	14	15	29
Sutton Park School	3	0	3	3	0	3	3	0	3
Villiers School	37	31	68	37	31	68	37	31	68
Wesley College	64	13	77	64	12	76	64	12	76
Wilson's Hospital	0	100	100	0	99	99	0	99	99
Total	725	511	1236	721	496	1217	716	496	1212

The table below provides data on the grants allocated across our eight different bands, with a total of 1,212 grants distributed in the third term of 2023/24. The data shows a successful allocation of grants with a clear focus on necessity. Out of 1,212 total grants, 601 (49.6%) were allocated to Band 1, indicating the highest necessity. When considering the top three bands (Bands 1-3), which represent significant levels of necessity, 836 grants (69%) were allocated. Just 31% of the grants were distributed among the lower necessity bands (Bands 4-8).

	Band 1	Band 2	Band 3	Band 4	Band 5	Band 6	Band 7	Band 8
Grants Allocated	601	129	106	116	83	64	60	53
%	49.6%	10.6%	8.7%	9.6%	6.8%	5.3%	5.0%	4.4%

Means Test Outcomes 2025/26

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 band levels were broadened and grant values were increased in a staggered increase of 12% (Band 1 and 2) 10% (Band 3 and 4) and 8% (Band 5 and 6) for both day and boarding grants across each band for 2025/26.

Provisional allocations and grant values are as follows:

	Number of Grants		Day	Boarding
	Day	Boarding		
Band 1 (< €27,000)	393	262	€5,433	€12,423
Band 2 (€27,000 - €34,000)	71	43	€4,554	€10,449
Band 3 (€34,000 - €41,000)	88	26	€3,699	€8,811
Band 4 (€41,000 - €48,000)	40	16	€2,718	€6,903
Band 5 (€48,000 - €55,000)	50	10	€1,866	€5,316
Band 6 (€55,000 - €62,000)	26	10	€1,020	€3,735

This data demonstrates that 63% of grants allocated will be distributed to those applicants with a Net Reckonable Income of less than €27,000. This indicates we are continuing to meet a key objective by distributing grants to those with a significant level of necessity.

Grant Appeals 2023/24

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 2023/24, we assessed on the 2021 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 2023/24 we received 24 requests for appeal forms and 10 were completed and submitted. Majority of the appeals were relatively straightforward, relating to omitted information from the original application or a change of circumstance in the family's financial situation. The appeals process was followed and all means tests were retested, and where appropriate the allowances adjusted. As a result of the appeals process, 8 grants were increased with the value of the changes totaling €43,491

School Data 2024/25

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. The below information is provided by the individual schools at the beginning of the processing year so some of the figures may be estimates.

In the year 2024/2025 the total number of Protestant pupils in SEC schools decreased by 200 compared to the previous year. In 2023/2024 there were 4495 Protestant pupils and in 2024/2025 there were 4295.

Compared to the previous year, in 2024/25 there was an decrease of boarders by 400 while day pupils increased by 199.

Boarders	Day
2024/25 = 775	2024/25 = 3520
2023/24 = 1174	2023/24 = 3321
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 12065, an increase of 8 on the previous year. Out of the pupils enrolled, 36% of the total school population was Protestant in 2024/2025. 35% of the boarding population is Protestant and 35% 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 2024/25 we continued to practice our existing strategies and continually add new measures to keep improving.

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. Merry Mullen provided audited accounts to the April 2025 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 Grants Manager and Operations and Support 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 once in 2024/25. 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 diligently overseen the development and implementation of a comprehensive suite of policies and procedures to ensure rigorous compliance with the Charity Regulator's Code of Governance for charities. To enhance board effectiveness, we have implemented a Board Governance Handbook, a director induction program, a board evaluation framework, a director code of conduct, and a board succession and recruitment policy. These initiatives are regularly reviewed and updated to maintain high standards of governance and accountability. Through these measures, we aim to maintain a dynamic, effective, and compliant governance structure that upholds the highest standards of integrity and accountability.

Data Protection

The SEC handles significant volumes of sensitive personal data during the means testing process, and we are committed to uphold the highest standards of GDPR compliance. Understanding the critical importance of data protection, the SEC Board has identified it as a top priority. In line with this, we have recently conducted a comprehensive review of our data protection and privacy policies to ensure they meet and exceed current standards.

This ongoing review underscores our dedication to data protection, ensuring that our practices remain robust and in full compliance with all relevant regulations.

Strategic Pillar 3:

Engaged Stakeholders

During 2024/25 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 collaborates with Protestant Aid to facilitate the Council of School Charities, which unites all charities dedicated to supporting Protestant education in Ireland. This network is essential for sharing information on grantmaking trends, practices, and projections, and serves as a crucial forum for coordinating policy in this sector. The Council of School Charities met 28th April 2025.

School Visitation

The opportunity to visit schools has been severely limited by COVID-19 over the past few years. However, we have maintained strong relationships and effective communication with school bursars and administrators. We are pleased that the SEC has recommenced visiting schools for their open days by invitation.

Being onsite at these events allows us to provide valuable information and support to both current and prospective applicants. In 2024/25, we attended four school open days in September and October 2024. Meeting headmasters, principals, bursars, and, most importantly, potential applicants has been both beneficial and enjoyable. We look forward to visiting more schools later in 2025.

Religion Recognition

The Religion Sub-Committee of the Board oversees the process for recognizing new Protestant denominations within the SEC grant scheme. This Sub-Committee conducts a rigorous evaluation of each applicant church's bona fides and theology. During 2024/25, one church submitted recognition form; it was accepted and added to the register. The total number of recognized denominations is 75.

Communications

We have increased our engagement with primary schools that feed into our secondary schools by contributing relevant information and marketing materials to their quarterly newsletters, promoting the scheme to potential applicants.

Additionally, we completed a comprehensive website redesign in Autumn 2024 to ensure our key communication tool is user-friendly and effective for both potential and existing applicants. This redesign has improved the user journey, content layout, and overall design, thereby enhancing retention of current applicants and encouraging new ones to apply. We are also developing a marketing plan to expand our reach and ensure that as many eligible people as possible are aware of the SEC.

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 2024/25, no complaints were received.

Directors' Report and Financial Statements for the Year End 31 July 2024

Secondary Education Committee
Annual Report and Financial Statements
for the financial year ended 31 July 2024

Secondary Education Committee

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Secondary Education Committee
DIRECTORS AND OTHER INFORMATION

Directors	Rev. Canon P. Arbuthnot Mr. W. Baker Mrs. S. Campbell (Appointed 9 April 2024) Rev. Dr. G. Clinton Mr. I. Coombes (Appointed 9 April 2024) Mrs. H. Corrigan Mr. R. Crowe (Resigned 9 April 2024) Mrs. E. Hassell Mr. D. Lee Mrs. J. Ryder Mr. B. Thompson Mr. T. Twomey (Appointed 9 April 2024) Mr. G. Woods
Grants Manager	Claire Enright
Operations & Support 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 2024

The directors present their report and the audited financial statements for the financial year ended 31 July 2024.

Principal Activity and Review of the Business

The company was incorporated to distribute grants received from the Department of Education to necessitous Protestant students attending Protestant schools throughout the country. There was a significant increase in the value of grants paid this year, resulting in a reduction in the annual surplus for the year ending 31 July 2024. It is difficult to say why the numbers fluctuate in any one year, this can be due to a variety of factors. It is generally a reflection of variation in socio-economic and cultural factors.

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 2024.

The directors are satisfied with the performance of the company throughout the year.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €212,437 (2023 - €523,780).

At the end of the financial year, the company has assets of €1,478,867 (2023 - €1,276,944) and liabilities of €13,299 (2023 - €23,813). The net assets of the company have increased by €212,437.

Directors and Secretary

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

Rev. Canon Paul Arbuthnot
Mr. W. Baker
Mrs. S. Campbell (Appointed 9 April 2024)
Rev. Dr. G. Clinton
Mr. I. Coombes (Appointed 9 April 2024)
Mrs. H. Corrigan
Mr. R. Crowe (Resigned 9 April 2024)
Mrs. E. Hassell
Mr. D. Lee
Mrs. J. Ryder
Mr. B. Thompson
Mr. T. Twomey (Appointed 9 April 2024)
Mr. G. Woods

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

There were no other changes in directors between 31 July 2024 and the date of signing the financial statements.

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 2024


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



Mrs. H. Corrigan
Director
Date: 27-02-2025



Mr. B. Thompson
Director
04-03-2025
Date: _____

Secondary Education Committee DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2024

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

Hazel Corrigan

Mrs. H. Corrigan
Director

Date: 27-02-2025

Bill Thompson

Mr. B. Thompson
Director

Date: 04-03-2025

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 2024 which comprise the Income Statement, the Statement of Financial Position, the Statement of Cash Flows and the related 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 2024 and of its surplus 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/wp-content/uploads/2022/10/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: 05-03-2025

Secondary Education Committee
INCOME STATEMENT
for the financial year ended 31 July 2024

	Notes	2024 €	2023 €
Grant Income		6,750,000	6,750,000
Grants Paid		(6,250,711)	(5,942,662)
Administrative Expenditure		(287,404)	(283,590)
Surplus before interest		211,885	523,748
Interest receivable and similar income		552	32
Surplus for the financial year	13	212,437	523,780
Retained surplus brought forward		1,253,131	729,351
Retained surplus carried forward		1,465,568	1,253,131

Approved by the board on 04-03-2025 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 2024

	Notes	2024 €	2023 €
Non-Current Assets			
Property, plant and equipment	8	6,986	7,140
Current Assets			
Debtors	9	22,509	19,130
Cash and cash equivalents		1,449,372	1,250,674
		1,471,881	1,269,804
Creditors: amounts falling due within one year	11	(13,299)	(23,813)
Net Current Assets		1,458,582	1,245,991
Total Assets less Current Liabilities		1,465,568	1,253,131
Reserves			
Retained surplus	13	1,465,568	1,253,131
Members' Funds		1,465,568	1,253,131

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 27-02-2025 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 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Surplus for the financial year		212,437	523,780
Adjustments for:			
Interest receivable and similar income		(552)	(32)
Depreciation		8,703	7,403
		<u>220,588</u>	<u>531,151</u>
Movements in working capital:			
Movement in debtors		(3,379)	(11,677)
Movement in creditors		(10,514)	2,156
		<u>206,695</u>	<u>521,630</u>
Cash generated from operations			
		<u>206,695</u>	<u>521,630</u>
Cash flows from investing activities			
Interest received		552	32
Payments to acquire property, plant and equipment		(8,549)	(120)
		<u>(7,997)</u>	<u>(88)</u>
Net cash used in investment activities			
		<u>(7,997)</u>	<u>(88)</u>
Net increase in cash and cash equivalents		198,698	521,542
Cash and cash equivalents at beginning of financial year		1,250,674	729,132
Cash and cash equivalents at end of financial year	10	<u>1,449,372</u>	<u>1,250,674</u>

Secondary Education Committee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2024

1. General Information

Secondary Education Committee is a company limited by guarantee incorporated and registered in 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 2024 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
for the financial year ended 31 July 2024

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 surplus	2024	2023
	€	€
Operating surplus is stated after charging:		
Depreciation of property, plant and equipment	8,703	7,403

5. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2023 - 4).

	2024	2023
	Number	Number
Administration	4	4

6. Grant income	2024	2023
	€	€
Protestant Block Grant	6,750,000	6,750,000

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

7. Grants paid	2024	2023
	€	€
Day pupils	2,201,720	2,005,639
Boarders	4,048,991	3,937,023
	6,250,711	5,942,662

continued

Secondary Education Committee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2024

8. Property, plant and equipment

	Computer equipment	Office equipment	Software	TotalComputer	Offic
	€	€	€	€	
Cost					
At 1 August 2023	40,374	6,287	36,162	82,823	
Additions	8,549	-	-	8,549	
Disposals	(3,950)	(2,034)	-	(5,984)	
At 31 July 2024	44,973	4,253	36,162	85,388	
Depreciation					
At 1 August 2023	33,394	6,127	36,162	75,683	
Charge for the financial year	8,615	88	-	8,703	
On disposals	(3,950)	(2,034)	-	(5,984)	
At 31 July 2024	38,059	4,181	36,162	78,402	
Net book value					
At 31 July 2024	6,914	72	-	6,986	
At 31 July 2023	6,980	160	-	7,140	

9. Debtors

	2024 €	2023 €
Prepayments	22,509	19,130

10. Cash and cash equivalents

	2024 €	2023 €
Cash and bank balances	1,138,668	940,522
Cash equivalents	310,704	310,152
	1,449,372	1,250,674

11. Creditors

Amounts falling due within one year	2024 €	2023 €
Trade creditors	1,631	1,333
Taxation	2,721	3,943
Accruals	8,947	18,537
	13,299	23,813

12. 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.

continued

Secondary Education Committee
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 July 2024

13. Income Statement

	2024 €	2023 €
At 1 August 2023	1,253,131	729,351
Surplus for the financial year	212,437	523,780
At 31 July 2024	1,465,568	1,253,131

14. Capital commitments

The company had no material capital commitments at the financial year-ended 31 July 2024.

15. Events After the End of the Reporting Period

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

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 €10,661(2023: €7,348), and pension payable at the end of the current financial year amounted to €1,278 (2023: €Nil).

18. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 04-03-2025.

SECONDARY EDUCATION COMMITTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2024

NOT COVERED BY THE AUDITORS REPORT

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 2024

	2024	2023
	€	€
Income	6,750,000	6,750,000
Expenditure		
Grants paid to students	6,250,711	5,942,662
Wages and salaries	155,035	144,947
Staff defined contribution pension costs	10,661	7,348
Staff training and recruitment costs	-	200
Contribution to board of education salaries	20,552	19,596
Rent payable	25,000	22,337
Insurance	9,435	9,925
Light and heat	-	813
Printing, postage and stationery	894	1,505
Advertising	842	1,013
Telephone	4,006	3,487
Computer consumables, IT support and software development	27,175	33,875
Travelling, meetings and subsistence	775	1,607
Legal and professional	11,626	14,264
Bank charges	381	350
Govt. stamp duty	23	30
General expenses	5,124	8,261
Auditor's remuneration	7,172	6,629
Depreciation	8,703	7,403
	6,538,115	6,226,252
Miscellaneous income		
Bank interest	552	32
Net surplus	212,437	523,780



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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.