SEC grant

Annual Report 2025/26

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 Protestant families in need 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.

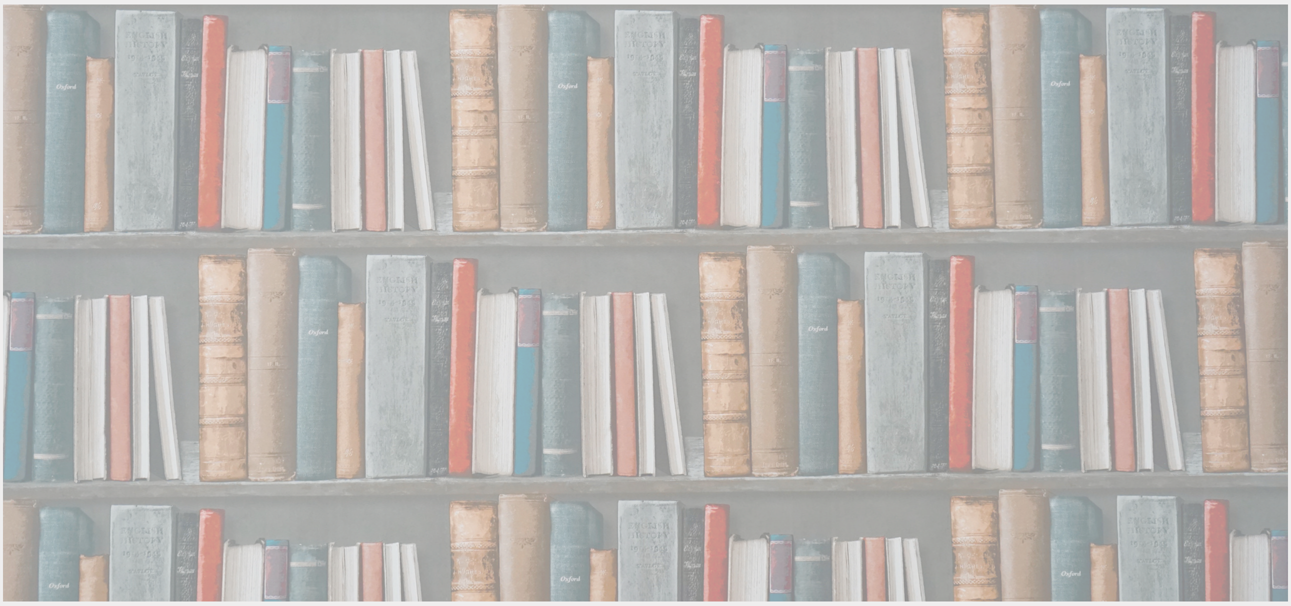
Discreet: we treat personal information discreetly and place the highest value on confidentiality and information privacy.

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

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

Geographically, access to Protestant-managed secondary education remains highly concentrated, with just 27 Protestant-managed second-level schools in Ireland operating across only 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 27 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 families in need 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)

2024/25 Financial Year in Numbers

3,256

Termly grants made by the SEC - 2,016 termly day grants and 1,240 termly boarding grants.

52%

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

€7,395

Median day fee across SEC schools

€11,934

Median boarding fee across SEC schools

94%

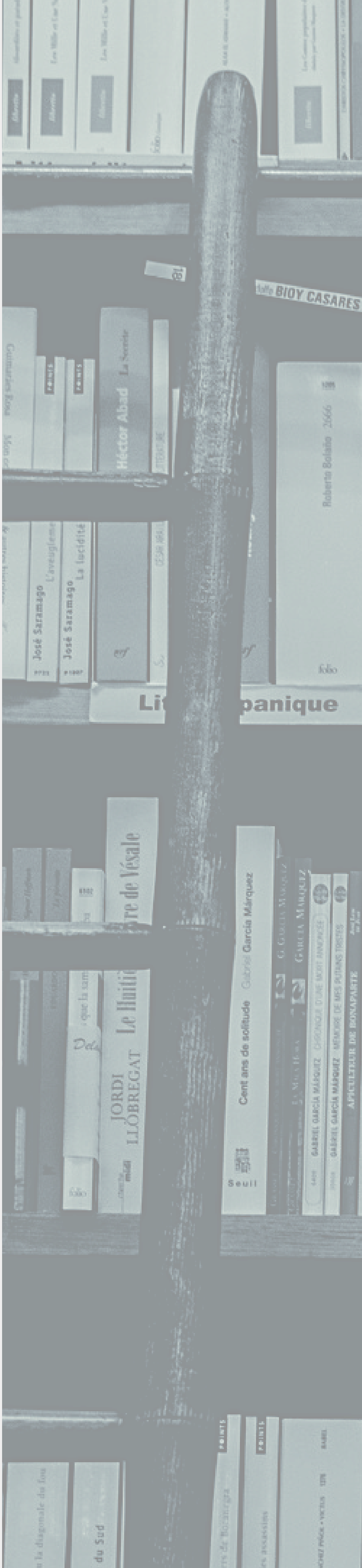
Median boarding fee covered by SEC grant. There are 9 SEC schools where over 80% of the fees are covered for band 1 applicants.

66%

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

4.5%

Operational overhead. The cost of operating the scheme was €304,172 while the total value of grants paid was €5,930,753



Governance Overview

The SEC is a registered charity (CHY 6487, RCN 20012021) and a company limited by guarantee (Company No 349370). It is governed by a Board of Directors, who serve as the trustees of the charity. The Board is appointed annually at the AGM on the nomination of the Church of Ireland, the Presbyterian Church in Ireland, the Methodist Church in Ireland, and the Religious Society of Friends (Quakers). While the day-to-day administration of the organisation is managed by a small, dedicated executive team, the Board is supported in its strategic oversight and decision-making by specialised sub-committees.

During the 2025/26 year, the Directors of the SEC were:

- Mr. Gavan Woods – Church of Ireland (Chairperson)
- Mr. Bill Thompson – Presbyterian Church in Ireland (Deputy Chairperson)
- The Reverend Canon Paul Arbuthnot – Church of Ireland
- Mr. Wilfred Baker – Church of Ireland
- Mrs. Suzanne Campbell – Church of Ireland
- The Reverend Dr. Gerard Clinton – Presbyterian Church in Ireland
- Mr. Ian Coombes – Church of Ireland
- Mrs. Hazel Corrigan – Church of Ireland
- Mr. David Lee – Methodist Church in Ireland
- Ms. Deirdre O'Donoghue – Religious Society of Friends (Appointed October 2025)
- Mrs. Joyce Ryder – Church of Ireland
- Dr. Terry Twomey – Religious Society of Friends

Company Secretary: Dr. Ken Fennelly

The board met 5 times during the 2025/26 period.

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

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

- Membership: G. Woods, I. Coombes, T. Twomey
- Number of Meetings: 1

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 meets if required.

- Membership: W. Baker, G. Clinton, P. Arbuthnot
- Number of Meetings: 0

The **Audit & Risk Sub-Committee** monitors financial reporting accuracy, reviews internal controls, manages risk registers, and approves the engagement and independence of the external auditor.

- Membership: D. Lee, B. Thompson, J. Ryder
- External Member: J. Irwin
- Number of Meetings: 4

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
- Number of Meetings: 0

The **HR Sub-Committee** supports the Board in its oversight of human resources, advising on staff structures, terms of employment, remuneration, and employee well-being.

- Membership: G. Woods, B. Thompson, H. Corrigan
- Number of Meetings: 2

Strategic Pillar 1: Effective Grantmaking

The SEC administers a means-tested grant programme that assists members of the Protestant community in defraying some of the costs of attending Protestant-managed second-level day and boarding schools. Funded by a devolved block grant from the Department of Education, the SEC means-testing mechanism is designed to serve as an objective and effective measure of an applicant's financial need.

SEC Grant Allocations School Year 2024/25

Grants are paid directly to participating schools on behalf of eligible families each term. This Annual Report includes the audited Financial Statements for the year ending 31st July 2025, during which the SEC completed payment of the grants for the 2024/25 school year. As a result of pupils frequently transferring to other schools, transitioning between day and boarding status, or leaving school mid-year, the number of grants allocated annually does not provide the most accurate representation of active support. Instead, analysing the actual grants paid per term offers a more precise snapshot of the level of assistance delivered at any given point.

During the 2024/25 school year, a total of 3,256 termly grants were paid, consisting of 2,016 termly day grants and 1,240 termly boarding grants. The table below outlines the distribution of termly grants paid across each participating school for the 2024/25 school year:

Grants Paid School Year 2024/2025									
	Term 1 Grants			Term 2 Grants			Term 3 Grants		
	D	B	T	D	B	T	D	B	T
Alexandra College	7	1	8	7	1	8	7	1	8
Bandon Grammar School	74	21	95	74	21	95	74	21	95
Drogheda Grammar School	30	0	30	30	0	30	30	0	30
Dundalk Grammar School	49	37	86	49	37	86	48	37	85
Kilkenny College	0	161	161	0	157	157	0	157	157
Midleton College	41	9	50	41	9	50	41	9	50
Monaghan Collegiate	126	0	126	126	0	126	126	0	126
Newtown School	0	4	4	0	4	4	0	4	4
Rathdown School	3	1	4	3	0	3	3	0	3
Royal and Prior School	0	27	27	0	26	26	0	26	26
Sandford Park School	1	0	1	1	0	1	1	0	1
Sligo Grammar School	86	19	105	86	19	105	86	19	105
St Andrew's College	12	0	12	12	0	12	12	0	12
St Columba's College	12	15	27	12	15	27	12	15	27
Sutton Park School	3	0	3	3	0	3	3	0	3
The High School	91	0	91	91	0	91	90	0	90
The Kings Hospital	42	15	57	41	15	56	41	15	56
Villiers School	27	32	59	29	30	59	29	30	59
Wesley College	69	9	78	68	10	78	67	9	76
Wilson's Hospital	0	68	68	0	67	67	0	67	67
Total	**673**	**419**	**1092**	**673**	**411**	**1084**	**670**	**410**	**1080**

The distribution of grants across our eight income bands during the third term of the 2024/25 school year illustrates how effectively the scheme targets financial hardship.
Of the 1,080 grants distributed in the third term:

- 52% (560 grants) were allocated to Band 1, representing families with the highest level of financial need.
- 71% (761 grants) were concentrated within the top three bands (Bands 1–3), which represent households facing significant financial barriers.
- Only 29% of the funding was distributed among the remaining five bands (Bands 4–8).

This distribution confirms that the SEC grant allocation process successfully concentrates funding on cases of genuine financial necessity.

	Band 1	Band 2	Band 3	Band 4	Band 5	Band 6	Band 7	Band 8	Total
Grants Allocated	560	93	108	84	91	53	55	36	1080
%	52%	9%	10%	8%	8%	5%	5%	3%	100%

Means Test Outcomes 2026/27

Grant values are reviewed each year by the SEC Board. To continue supporting our applicants against growing inflation, increased school fees, and cost-of-living pressures, the Board approved a 5% increase in grant values for both day and boarding grants across all six bands for 2026/27.

These values reflect the streamlined 6-band structure implemented in 2025/26, which was introduced to broaden eligibility and provide enhanced support to families.

Provisional allocations and updated grant values are as follows:

	Number of Grants		Day	Boarding
	Day	Boarding		
Band 1 (< €27,000)	340	236	€5,706	€13,044
Band 2 (€27,000 - €34,000)	70	43	€4,782	€10,971
Band 3 (€34,000 - €41,000)	67	24	€3,885	€9,252
Band 4 (€41,000 - €48,000)	58	24	€2,853	€7,248
Band 5 (€48,000 - €55,000)	40	11	€1,959	€5,583
Band 6 (€55,000 - €62,000)	43	17	€1,071	€3,921
	618	355		

This data demonstrates that 59% of all provisionally allocated grants will be distributed to Band 1 applicants - those with a Net Reckonable Income of less than €27,000. This indicates that we are continuing to meet our key objective of distributing grants directly to those families with a significant level of necessity.

Grant Appeals 2024/25

Because our means test evaluates household income from the tax year prior to the application cycle (for example, assessing the 2022 tax year for the 2024/25 academic year), the SEC recognizes that a family's financial circumstances can change substantially in the intervening period.

To address this, we operate an appeals process overseen by the Appeals Sub-Committee of the Board. This process allows applicants to highlight significant changes in their financial circumstances that may warrant a revision of their assessment, or to request a review if they believe a calculation error has occurred.

In 2024/25, we received 15 requests for appeal forms, with 9 completed and formally submitted.

- All 9 submissions were resolved as desktop appeals, meaning they were successfully reviewed and processed at administration level without requiring escalation to the Appeals Sub-Committee.
- Following a full re-testing of each applicant's financial criteria and the adjustment of relevant allowances, 8 grants were increased.
- The total value of these upward adjustments amounted to €25,530.

School Data 2025/26

Prior to commencing each annual application cycle, the SEC issues registration forms to all participating schools. This exercise gathers vital demographic data regarding the wider school population. Because these figures are provided by individual schools at the beginning of the academic year, some totals represent institutional estimates.

The data for the 2025/26 academic year shows positive growth across our participating schools:

- Total School Enrolment: 12,454 pupils are enrolled across SEC schools for 2025/26, representing an overall increase of 389 pupils compared to the previous year.
- Protestant Pupil Population: The total number of Protestant pupils grew to 4,489, reflecting an increase of 194 pupils from 2024/25 (4,295 pupils).
- Protestant Representation: Protestant pupils account for 36% of the total combined enrolment across all SEC schools. This 36% is mirrored consistently across both the day and boarding pupil populations.
- Enrolment Trends: Compared to the previous year, the overall number of boarding pupils across the schools decreased by 53, while day pupil enrolments increased by 247.

Strategic Pillar 2: Strong Governance & Management

The SEC is committed to the highest standards of corporate and charity governance, recognising that rigorous oversight is essential for the proper fulfilment of our mission. Throughout the 2025/26 period, we continued to execute our existing strategies while actively introducing new measures to drive continuous improvement.

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 alignment with the Charities Regulator's Governance Code. To continually enhance Board effectiveness, we have implemented a comprehensive Board Governance Handbook, a formal Director Induction Programme, a structured Board Evaluation Framework, a Director Code of Conduct and a proactive Board Succession and Recruitment Policy.

These governance tools are regularly reviewed and updated to maintain a dynamic, transparent, and compliant leadership structure that upholds the highest standards of integrity.

Data Protection

During the means-testing process, the SEC handles significant volumes of sensitive personal and financial data. We are deeply committed to upholding the highest standards of GDPR compliance, and the Board has identified data protection as a top strategic priority.

In line with this commitment, the SEC is commencing its scheduled comprehensive review of our data protection and privacy policies to ensure they meet and exceed current regulatory standards. This proactive oversight ensures that our data security practices remain robust, modern, and fully compliant.

Statutory Auditors

The Board maintains a policy of regular auditor rotation to ensure independent oversight. Deloitte served as the statutory auditors for the SEC from 2012 to 2021. Following a competitive tendering exercise, Merry Mullen were appointed as the company's auditors.

Merry Mullen provided audited accounts to the February 2026 AGM without adverse comment, which were subsequently approved and adopted by the members. These audited accounts are filed annually with the Companies Registration Office (CRO), the Charities Regulatory Authority (CRA), and the Department of Education.

Staffing & HR

The day-to-day administration of the SEC is managed by two permanent staff members:

- SEC Grants Manager
- SEC Operations and Support Manager

To assist with the high volume of grant processing during peak periods, two seasonal staff members are employed annually. The Company Secretary acts in a management support capacity to the SEC staff and serves as the primary liaison to the Department of Education on behalf of the Board. The core SEC team is further supported by a trusted network of contracted professional service providers.

Reflecting our commitment to robust human resource management, the Board formally approved the transition of the HR Working Group into a standing HR Sub-Committee in October 2025. The sub-committee met twice during the 2025/26 period. The HR Sub-Committee supports the Board in its oversight of human resources, advising on staff structures, terms of employment, remuneration, and employee well-being.

Strategic Pillar 3: Engaged Stakeholders

During the 2025/26 period, the SEC undertook several key initiatives to communicate our charitable work, advance our core objectives, and actively 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 brings together charities dedicated to supporting Protestant education in Ireland. This network serves as an essential forum for sharing information on grant-making trends, coordinating sector policy, and projecting future needs.

Following the retirement of the Protestant Aid Head of Charitable Services, no formal council meetings were held during 2025/26. However, the SEC is actively planning to engage with their successor to discuss the future format of these meetings and identify how we can best support school bursars and smaller charities moving forward.

School Visitation

Maintaining strong relationships and open lines of communication with school bursars and administrators is a key priority for the SEC. To facilitate this, representatives from the SEC visit participating schools by invitation during their open days.

Being on-site allows us to provide direct, valuable information and support to both current and prospective applicants. Engaging face-to-face with principals, headmasters, bursars, and families has proven immensely beneficial, and we look forward to expanding our school visitation programme in the coming academic terms.

Religion Recognition

The Board's Religion Sub-Committee oversees the formal process for recognising Protestant denominations eligible to participate in the SEC grant scheme, conducting a rigorous evaluation of each applicant church's bona fides and theology.

During 2025/26, one denomination submitted a formal application, which was successfully processed, approved, and added to our register. This brings the total number of recognised denominations to 76.

Communications

To ensure our primary communication tool remains modern and user-friendly, we completed a comprehensive website redesign. This has significantly enhanced the user journey, streamlined the content layout, and made the application pathway much clearer for both new and existing applicants.

We are continuously refining our online presence and support services to ensure applicants have seamless access to the help they need. Additionally, we are developing a targeted marketing plan to expand our outreach and ensure all eligible families across Ireland are fully aware of the support the SEC offers.

Complaints

The SEC is committed to the highest principles of transparency, equity, and fairness, and we maintain a formal procedure to address any grievances. All feedback and complaints are logged in a dedicated register, which is regularly reviewed by the Board.

During the 2025/26 period, no complaints were received.

Directors' Report and Financial Statements for the Year End 31 July 2025

Secondary Education Committee

Annual Report and Financial Statements

for the financial year ended 31 July 2025

Company Number: 349370

Secondary Education Committee

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Secondary Education Committee
DIRECTORS AND OTHER INFORMATION

Directors	Rev. Canon Paul Arbuthnot Ms. J Ryder Ms. H. Corrigan Ms. E. Hassell (Resigned 27 February 2025) Rev'd Dr. G. Clinton Mr. W. Baker Mr. B. Thompson Ms. S Campbell Mr. T. Twomey Mr. I. Coombes Mr. G. Woods Mr. D. Lee Ms. D. O' Donoghue (Appointed 31 October 2025)
Grants Manager	Claire Enright
Operations & Support Manager	Vivenne 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

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

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 decrease in the number of grants paid this year, resulting in an increase in the annual surplus for the year ending 31 July 2025. It is difficult to say why the numbers fluctuate in any one year, this can be due to a variety of factors. Principally 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 2025.

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 €515,859 (2024 - €212,437).

At the end of the financial year, the company has assets of €1,997,416 (2024 - €1,478,867) and liabilities of €15,989 (2024 - €13,299). The net assets of the company have increased by €515,859.

Directors and Secretary
The directors who served throughout the financial year were as follows:

Rev. Canon Paul Arbuthnot
Ms. J Ryder
Ms. H. Corrigan
Ms. E. Hassell (Resigned 27 February 2025)
Rev'd Dr. G. Clinton
Mr. W. Baker
Mr. B. Thompson
Ms. S Campbell
Mr. T. Twomey
Mr. I. Coombes
Mr. G. Woods
Mr. D. Lee
Ms. D O' Donoghue (Appointed 31 October 2025)

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

There were no other changes in directors between 31 July 2025 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), continue in office in accordance with 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.

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

	Bill Thompson
Mr. G. Woods	**Mr. B. Thompson**
Director	**Director**
Date: 26/02/2026	**Date: 26/02/2026**

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 July 2025

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 that 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

G W	Bill Thompson
Mr. G. Woods **Director**	**Mr. B. Thompson** **Director**
Date: 26/02/2026	**Date: 26/02/2026**

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 2025 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 2025 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

Aisling Yates
for and on behalf of
MERRY MULLEN
Chartered Accountants & Statutory Audit Firm
18 Westland Square
Pearse Street
Dublin 2
D02F751

Date: 10-03-2026

Secondary Education Committee

INCOME STATEMENT

for the financial year ended 31 July 2025

	Notes	2025 €	2024 €
Grant Income		**6,750,000**	6,750,000
Grants Paid		**(5,930,753)**	(6,250,711)
Administrative Expenditure		**(304,172)**	(287,404)
Surplus before interest		**515,075**	211,885
Interest receivable and similar income		**784**	552
Surplus for the financial year	**14**	**515,859**	212,437
Retained surplus brought forward		**1,465,568**	1,253,131
Retained surplus carried forward		**1,981,427**	1,465,568

Approved by the board on 26th February 2026 and signed on its behalf by:

Bill Thompson

Mr. G. Woods
Director

Mr. B. Thompson
Director

Secondary Education Committee
STATEMENT OF FINANCIAL POSITION
as at 31 July 2025

	Notes	2025 €	2024 €
Non-Current Assets			
Property, plant and equipment	9	**14,221**	6,986
Current Assets			
Debtors	10	**20,468**	22,509
Cash and cash equivalents		**1,962,727**	1,449,372
		1,983,195	1,471,881
Creditors: amounts falling due within one year	12	**(15,989)**	(13,299)
Net Current Assets		**1,967,206**	1,458,582
Total Assets less Current Liabilities		**1,981,427**	1,465,568
Reserves			
Retained surplus	14	**1,981,427**	1,465,568
Members' Funds		**1,981,427**	1,465,568

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 26th February 2026 and signed on its behalf by:

G W   Bill Thompson

Mr. G. Woods
Director

Mr. B. Thompson
Director

Secondary Education Committee
STATEMENT OF CASH FLOWS
for the financial year ended 31 July 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		**515,859**	212,437
Adjustments for:			
Interest receivable and similar income		**(784)**	(552)
Depreciation		**7,809**	8,703
		522,884	220,588
Movements in working capital:			
Movement in debtors		**2,041**	(3,379)
Movement in creditors		**2,690**	(10,514)
Cash generated from operations		**527,615**	206,695
Cash flows from investing activities			
Interest received		**784**	552
Payments to acquire property, plant and equipment		**(15,044)**	(8,549)
Net cash used in investment activities		**(14,260)**	(7,997)
Net increase in cash and cash equivalents		**513,355**	198,698
Cash and cash equivalents at beginning of financial year		**1,449,372**	1,250,674
Cash and cash equivalents at end of financial year	**11**	**1,962,727**	1,449,372

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. Provisions Available for Audits of Small Entities

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

3. 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 2025 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.

4. 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.

5. Operating surplus

	2025	2024
	€	€
Operating surplus is stated after charging:		
Depreciation of property, plant and equipment	**7,809**	8,703

6. Employees

The average monthly number of employees, including directors, during the financial year was 4, (2024 - 4).

	2025	2024
	Number	Number
Administration	**4**	4

7. Grant income

	2025	2024
	€	€
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.

8. Grants paid

	2025	2024
	€	€
Day pupils	**2,242,053**	2,201,720
Boarders	**3,688,700**	4,048,991
	5,930,753	6,250,711

continued

9. Property, plant and equipment

	Computer equipment	Office equipment	Software	Total
	€	€	€	€
Cost				
At 1 August 2024	44,973	4,253	36,162	85,388
Additions	15,044	-	-	15,044
Disposals	(9,028)	-	-	(9,028)
At 31 July 2025	50,989	4,253	36,162	91,404
Depreciation				
At 1 August 2024	38,059	4,181	36,162	78,402
Charge for the financial year	7,785	24	-	7,809
On disposals	(9,028)	-	-	(9,028)
At 31 July 2025	36,816	4,205	36,162	77,183
Net book value				
At 31 July 2025	**14,173**	**48**	**-**	**14,221**
At 31 July 2024	6,914	72	-	6,986

10. Debtors

	2025	2024
	€	€
Prepayments	**20,468**	22,509

11. Cash and cash equivalents

	2025	2024
	€	€
Cash and bank balances	**1,651,239**	1,138,668
Cash equivalents	**311,488**	310,704
	1,962,727	1,449,372

12. Creditors

Amounts falling due within one year	2025	2024
	€	€
Trade creditors	**1,407**	1,631
Taxation	**3,028**	2,721
Other creditors	**1,782**	-
Accruals	**9,772**	8,947
	15,989	13,299

13. 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.

14. Income Statement

	2025 €	2024 €
At 1 August 2024	**1,465,568**	1,253,131
Surplus for the financial year	**515,859**	212,437
At 31 July 2025	**1,981,427**	1,465,568

15. Capital commitments

The company had no material capital commitments at the financial year-ended 31 July 2025.

16. Events After the End of the Reporting Period

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

17. 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.

18. 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 €11,181 (2024: €10,661), and pension payable at the end of the current financial year amounted to €1,817 (2024: €1,278).

19. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 26/02/2026.

SECONDARY EDUCATION COMMITTEE

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 JULY 2025

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 2025

	2025	2024
	€	€
Income	**6,750,000**	6,750,000
Expenditure		
Grants paid to students	**5,930,753**	6,250,711
Wages and salaries	**166,519**	155,035
Staff defined contribution pension costs	**11,181**	10,661
Contribution to board of education salaries	**19,662**	20,552
Rent payable	**25,000**	25,000
Insurance	**9,450**	9,435
Printing, postage and stationery	**790**	894
Advertising	**1,151**	842
Telephone	**2,998**	4,006
Computer consumables, IT support and software development	**36,149**	27,175
Travelling, meetings and subsistence	**687**	775
Legal and professional	**10,149**	11,626
Bank charges	**381**	381
Govt. stamp duty	**30**	23
General expenses	**4,935**	5,124
Auditor's remuneration	**7,281**	7,172
Depreciation	**7,809**	8,703
	6,234,925	6,538,115
Miscellaneous income		
Bank interest	**784**	552
Net surplus	**515,859**	212,437

SEC grant

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.