

**St Andrew's College Management Company Designated
Activity Company**

**Annual Report
Financial Year Ended 30 June 2024**

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DIRECTORS AND OTHER INFORMATION

Board of Directors

Sam Saarsteiner (Chairperson)
David Ingram
Krysia Lynch
Nigel Meredith
Sandra Tieman
David Varian
Lynn Wiley
William Hehir

Secretary and Registered Office

Ivan Schuster
St Andrew's College
Booterstown Avenue
Booterstown
Co Dublin

Registered Number: 348849

Auditors

MK Brazil
Chartered Accountants and Statutory Audit Firm
Cleaboy Business Park
Old Kilmeaden Road,
Skibbereen,
Waterford.

DIRECTORS REPORT

The directors present their report and the audited financial statements of the company for the year ended 30 June 2024.

Statement of directors' responsibilities

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

Irish law requires the directors to prepare financial statements for each financial year giving a true and fair view of the company's assets, liabilities and financial position at the end of the financial year and the profit or loss of the company for the financial year. Under that law the directors have prepared the financial statements in accordance with Irish Generally Accepted Accounting Practice (accounting standards issued by the UK Financial Reporting Council, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and Irish law).

Under Irish law, the directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the company's assets, liabilities and financial position as at the end of the financial year and the profit or loss of the company for the financial year.

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the notes to the financial statements;
- notify the company's shareholders in writing about the use of disclosure exemptions, if any, of FRS 102; and
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in business.

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

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The directors 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.

Accounting records

The measures taken by the directors to secure compliance with the company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at St Andrew's College, Booterstown Avenue, Booterstown, Co Dublin.

Principal activities and business review

The management of St Andrew's College on behalf of its patron and for the benefit of the students of the school is the principal activity of the company. The company acts as the Board of Management to the school.

Results and reserves

The company has not traded since incorporation.

DIRECTORS REPORT - continued

Future developments

It is not anticipated that there will be any changes to the company's activities.

Directors' and secretary's interests in shares

The directors and secretary had no interests in the shares or debentures of the company or any other company at 30 June 2024.

Directors

The names of the persons who were directors at any time during the year are set out below. Other than indicated, they served as directors for the entire year.

William Hehir
Matthew Hickmott
David Ingram
Krysia Lynch
Nigel Meredith
Hilary McCowen Rabbette (resigned 27 June 2024)
Sandra Tieman
David Varian
Lynn Wiley

Mr. M Hickmott resigned from the Board on 25 October 2024. Mr. W Hehir, Mr. D Ingram, Ms. K Lynch, Mr. N Meredith, Ms. S Tieman and Ms. L Wiley resigned from the Board on 28 November 2024. Mr. S Saarsteiner was appointed to the Board on 28 November 2024.

Events since the end of the financial year

There are no events affecting the company since the year end which require disclosure.

Political donations

No political donations were made during the year (2023: €Nil) and the company complied with the Electoral Act 1997 (as amended by the Electoral Political Funding Act 2012), during the year.

Principal risks and uncertainties

There are no principal risks and uncertainties facing the company during the period.

Disclosure of information to auditors

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

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

DIRECTORS REPORT - continued

Statutory auditors

The statutory auditors, MK Brazil, have indicated their willingness to continue in office, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the Board:


Date: 9/12/2025



INDEPENDENT AUDITOR'S REPORT

To the members of St. Andrew's College Management Company, Designated Activity Company

Report on the audit of the financial statements

Opinion

We have audited the financial statements of St. Andrew's College Management Company, Designated Activity Company for the financial year ended 30 June 2024 which comprise the Profit and Loss Account, the Balance Sheet, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 3. 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.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 June 2024 and of its profit 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"; 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.

INDEPENDENT AUDITOR'S REPORT

To the members of St. Andrew's College Management Company, Designated Activity Company

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.

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 3, 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.

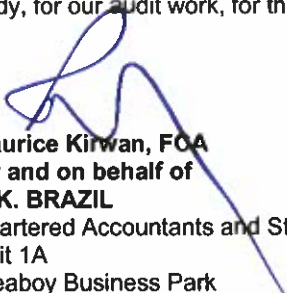
A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 9 which is to be read as an integral part of our report.

INDEPENDENT AUDITOR'S REPORT

To the members of St. Andrew's College Management Company, Designated Activity Company

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

Our report is made solely to the company's shareholders, 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 shareholders 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 shareholders, as a body, for our audit work, for this report, or for the opinions we have formed.



Maurice Kirwan, FCA
for and on behalf of
M.K. BRAZIL
Chartered Accountants and Statutory Audit Firm
Unit 1A
Cleaboy Business Park
Waterford

Date: 17th December 2025

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditor's Report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our Auditor's Report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PROFIT AND LOSS ACCOUNT
For the financial year ended 30 June 2024

The company has not traded since incorporation on 10 October 2001, has received no income and incurred no expenditure. Consequently, the company made neither a profit nor a loss. There were no recognised gains and losses for 2024 or 2023.

BALANCE SHEET
As at 30 June 2024

	Notes	2024 €	2023 €
Current assets			
Debtors	7	<u>100</u>	<u>100</u>
Capital and reserves			
Called up share capital presented as equity	8	100	100
Profit and loss account		<u>-</u>	<u>-</u>
Total equity		<u>100</u>	<u>100</u>

On behalf of the Board:



Date: 9/12/2025

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 June 2024

	Called-up share capital presented as equity €	Profit and loss account €	Total €
Balance at 1 July 2022	<u>100</u>	<u>-</u>	<u>100</u>
Result for the financial year	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2023	<u>100</u>	<u>-</u>	<u>100</u>
Result for the financial year	<u>-</u>	<u>-</u>	<u>-</u>
Balance at 30 June 2024	<u>100</u>	<u>-</u>	<u>100</u>

NOTES TO THE FINANCIAL STATEMENTS

1 General information

St Andrew's College Management Company Designated Activity Company principal activities is the management of St Andrew's College on behalf of its patron and for the benefit of the students of the school.

St Andrew's College Management Company Designated Activity Company is incorporated as a company limited by shares in the Republic of Ireland under registered number 348849. The address of its registered office is Booterstown Avenue, Booterstown, Blackrock, Co. Dublin.

These financial statements are the company's separate financial statements for the financial year beginning 1 July 2023 and ending 30 June 2024.

2 Statement of compliance

The entity financial statements have been prepared on a going concern basis and in accordance with accounting standards issued by the UK Financial Reporting Council and the Companies Act 2014. The entity financial statements comply with Financial Reporting Standard 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (FRS 102).

3 Cash Flow statement

As the company did not trade in the financial year or the previous financial year, a cash flow statement has not been presented as no cash flow occurred.

4 Summary of significant accounting policies

(a) Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and Irish statute comprising of the Companies Act 2014.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 5).

(b) Going concern

The company has not traded since incorporation. The company should be able to operate within the level of its current facilities. After making enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Therefore, these entity financial statements have been prepared on a going concern basis.

(c) Disclosure exemptions for qualifying entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions. The company is a qualifying entity but has not taken advantage of any available disclosure exemption for qualifying entities.

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Summary of significant accounting policies - continued

(d) Foreign currency

(i) Functional and presentation currency

The company's functional and presentation currency is the euro, denominated by the symbol "€".

(e) Share capital presented as equity

Equity shares issued are recognised at the proceeds received and presented as share capital and share premium. Incremental costs directly attributable to the issue of new equity shares or options are shown in equity as a deduction, net of tax, from the proceeds.

(f) Financial Instruments

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

(i) Financial assets

Basic financial assets, including trade and other debtors, cash and cash equivalents, short-term deposits and investments in corporate bonds, are initially recognised at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial asset is initially measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument.

Trade and other debtors and financial assets from arrangements which constitute financing transactions are subsequently measured at amortised cost using the effective interest method.

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

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

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price.

Such financial assets are subsequently measured at fair value and the changes in fair value are recognised in profit or loss, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

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

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Summary of significant accounting policies - continued

(f) Financial instruments - continued

(ii) Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans, loans from fellow group companies and preference shares, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction. Where the arrangement constitutes a financing transaction the resulting financial liability is initially measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Trade and other creditors, bank loans, loans from fellow group companies, preference shares and financial liabilities from arrangements which constitute financing transactions are subsequently carried at amortised cost, using the effective interest method.

Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw-down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is treated as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Preference shares, which result in fixed returns to the holder or are mandatorily redeemable on a specific date, are classified as financial liabilities. The dividends on these preference shares are recognised in profit or loss within 'interest payable and similar charges'.

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

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

(iii) Derivatives

Derivatives, including interest rate swaps and forward foreign exchange contracts, are not basic financial instruments.

Derivatives are initially recognised at fair value on the date the derivative contract is entered into and are subsequently re-measured at their fair value. Changes in the fair value of derivatives are recognised in profit or loss in finance costs or income as appropriate.

The company does not apply hedge accounting for interest rate swaps or forward foreign exchange contracts.

(iv) Offsetting

Financial assets and liabilities are offset and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

(g) Income tax

Income tax expense for the financial year comprises current and deferred tax recognised in the financial year. Income tax expense is presented in the same component of total comprehensive income (profit and loss account or other comprehensive income) or equity as the transaction or other event that resulted in the income tax expense.

NOTES TO THE FINANCIAL STATEMENTS - continued

5 Judgments in applying accounting policies and key sources of estimation uncertainty

There are no significant judgements in applying the accounting policies or significant area of estimation uncertainty.

6 Group arrangements

The company is a subsidiary of St Andrew's College Dublin Company Limited by Guarantee which is incorporated in Ireland. St Andrew's College Dublin Company Limited by Guarantee owns 100% of the company's share capital and controls 100% of the voting rights. Group financial statements are not required to be prepared. Copies of the St Andrew's College Dublin Company Limited by Guarantee financial statements can be obtained from the company's registered office at Booterstown Avenue, Booterstown, Blackrock, Co Dublin.

7 Debtors	2024	2023
	€	€
Amount falling due within one year from St Andrew's College Dublin Company Limited by Guarantee		
Unpaid share capital	<u>100</u>	<u>100</u>
8 Share capital	2024	2023
	€	€
Authorised:		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>
Allotted, issued and fully paid - presented as equity		
100 ordinary shares of €1 each	<u>100</u>	<u>100</u>

The company is a designated activity company limited by shares.

9 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 December 2025 and were signed on its behalf on that date.