

St Andrew's College Dublin, Company Limited by Guarantee

**Annual Report
Financial Year Ended 30 June 2025**

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DIRECTORS AND OTHER INFORMATION

Directors

Sam Saarsteiner (Chairperson)
Caroline Bruno
Rev Alastair Dunlop
Rev Andrew Gill
Graham Hohn
David Ingram
Nigel Meredith
Samantha Troughton-Smith
Nigel Spence
David Varian
Kirwan Waters
Lynn Wiley

Secretary and registered office

David Varian
St Andrew's College
Booterstown Avenue
Booterstown
Co Dublin

Registered number: 7656

Charity registration number: 20005337

Auditors

MK Brazil
Chartered Accountants and Statutory Audit Firm
Unit 1A
Cleaboy Business Park
Waterford.

Solicitors

Mason Hayes Curran
South Bank House
Barrow Street
Dublin 4

Bankers

AIB Bank
7/12 Dame Street
Dublin 2

Bank of Ireland
St. Stephen's Green
Dublin 2

DIRECTORS' REPORT

The directors present their report and financial statements of the company for the financial year ended 30 June 2025.

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 the Companies Act 2014 and 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 Company 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 and otherwise comply with the Companies Act 2014.

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 directors 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 responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Accounting records

The Directors acknowledge their responsibilities under Section 281 to Section 285 of the Companies Act 2014 to keep adequate accounting records for the company.

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 review of the business

The principal activity of the College is the provision of educational services. The College is accredited by the European Council of International Schools and by the New England Association of Schools and Colleges.

DIRECTORS' REPORT

The College is currently in a healthy state with demand for places exceeding availability. The College made a profit for the year of €163,377 (2024: €331,435). Turnover increased during the year as a result of an increase in fees and increased other income, including catering and ancillary activities. Administrative expenses also increased during the year as a result of increased wages and salaries, property related expenses and other administrative costs. A significant gain from a change in the fair value of investments was recognised in 2024 whereas a small loss was incurred in the current year.

The College is currently in a healthy state with demand for places exceeding availability. In common with other fee-paying schools the principal risk to the operation of the College arises from the potential effect of a severe recession of the Irish economy which might result in a decrease in the number of pupils. The College is also at risk from any changes in Government policy in respect of the funding of education.

Future developments

The Board has developed a masterplan that will provide a framework for the long-term development of the campus at St Andrews College. The first phase of the development involves the construction of a four-storey teaching and learning centre with an overall floor area of 3,727m². During the year to 30 June 2025, an amount of €762k was incurred in planning and consulting fees and is disclosed in prepayments. Subsequent to the year end, full planning permission for the development was granted.

Events since the end of the financial year

The Board have resolved to liquidate St Andrews College Management Company DAC. There were no other significant events outside the ordinary course of business, affecting the company since 30 June 2025.

Directors

The names of the persons who were directors during the year ended 30 June 2025 are set out below. Except where indicated, they served for the entire year.

Caroline Bruno
Rev Alastair Dunlop
Rev Andrew Gill
Graham Hohn
David Ingram
Nigel Meredith
Sam Saarsteiner
Samantha Troughton-Smith
Nigel Spence
David Varian
Kirwan Waters
Lynn Wiley

Political donations

No political donations were made during the year (2024: €Nil) and the College complied with the Electoral Act 1997 (as amended by the Electoral Political Funding Act 2012) during the year.

Principal risks and uncertainties

The principal risk to the College would be a change in government policy towards part funding the salaries of teachers employed in fee-paying schools. In the current environment, there is also a risk that a sustained economic downturn might give rise to a decline in pupil numbers or an increase in the incidence of bad debts.

Disclosure of information to auditors

In accordance with Section 330 of the Companies Act 2014, each of the persons who are directors at the time when this Director's Report is approved has confirmed that:

DIRECTORS' REPORT

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

Statutory auditors

The statutory auditors, MK Brazil, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014, and a resolution that they be re-appointed will be proposed at the Annual General Meeting.

On behalf of the Board

Sam Saarsteiner

Kirwan Waters

Date: 19 February 2026

Independent auditors' report to the members of St Andrew's College Dublin, Company Limited by Guarantee

Report on the audit of the financial statements

Opinion

We have audited the financial statements of St. Andrew's College Dublin, Company Limited by Guarantee for the financial year ended 30 June 2025 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 2025 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 auditors' report to the members of St Andrew's College Dublin, Company Limited by Guarantee

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 Statement of Directors' Responsibilities 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

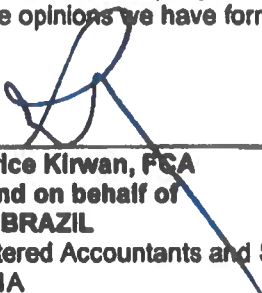
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 8, which is to be read as an integral part of our report.

***Independent auditors' report to the members of St Andrew's
College Dublin, Company Limited by Guarantee***

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: 23 Feb 2026

APPENDIX TO THE INDEPENDENT AUDITORS' 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 2025

| | Notes | 2025 € | 2024 € |
|--|-------|----------------|----------------|
| Turnover | 5 | 12,803,109 | 11,904,534 |
| Cost of sales | | - | - |
| Gross profit | | 12,803,109 | 11,904,534 |
| Administrative expenses | | (12,593,917) | (11,633,982) |
| Surplus before other income | | 209,192 | 270,552 |
| Other income (losses)/gains | | (8,710) | 139,191 |
| Operating profit before interest and taxation | 6 | 200,482 | 409,743 |
| Interest payable | 8 | (37,105) | (78,308) |
| Profit before taxation | | 163,377 | 331,435 |
| Taxation | 9 | - | - |
| Profit for the financial year | | <u>163,377</u> | <u>331,435</u> |

There are no other sources of comprehensive income for the current or prior year.

BALANCE SHEET
As at 30 June 2025

| | Notes | 2025 € | As Restated 2024 € |
|---|-------|--------------------|--------------------------|
| Fixed assets | | | |
| Financial assets | 10 | 159,491 | 168,201 |
| Investment property | 11 | 1,465,503 | 1,465,503 |
| Tangible assets | 12/13 | 8,318,990 | 7,779,888 |
| | | <u>9,943,984</u> | <u>9,413,592</u> |
| Current assets | | | |
| Debtors | 14 | 1,297,855 | 496,937 |
| Cash on deposit | | 3,262,190 | 5,000,872 |
| Bank balances and cash | | 811,219 | 537,327 |
| Restricted cash - St. Andrews College Scholarship Trust | 21 | 58,911 | 58,762 |
| | | <u>5,430,175</u> | <u>6,093,898</u> |
| Current liabilities | | | |
| Bank overdraft | | (1,539) | (77,237) |
| Creditors - amounts falling due within one year | 15 | (2,631,693) | (2,546,281) |
| Bank loan | 16 | (283,939) | (274,761) |
| | | <u>(2,917,171)</u> | <u>(2,898,279)</u> |
| Net current assets | | <u>2,513,004</u> | <u>3,195,619</u> |
| Net assets less current liabilities | | 12,456,988 | 12,609,211 |
| Non-current liabilities | | | |
| Bank loan | 16 | (2,238,809) | (2,540,195) |
| Other long-term liabilities | 17 | (161,500) | (161,500) |
| | | <u>(2,400,309)</u> | <u>(2,701,695)</u> |
| | | <u>10,056,679</u> | <u>9,907,516</u> |
| Representing capital employed: | | | |
| Restricted funds | | | |
| Restricted funds | 20 | 334,472 | 135,314 |
| Unrestricted funds | | | |
| Unrestricted funds – general | 21 | 9,202,626 | 9,238,258 |
| Unrestricted funds – designated | 21 | 519,581 | 533,944 |
| | | <u>9,722,207</u> | <u>9,772,202</u> |
| | | <u>10,056,679</u> | <u>9,907,516</u> |

On behalf of the Board

Sam Saarsteiner

Kirwan Waters

Date: 19 February 2026

STATEMENT OF CHANGES IN EQUITY
For the financial year ended 30 June 2025

| | Restricted funds € | Unrestricted funds € | Designated funds € | Total € |
|--|--------------------------|----------------------------|--------------------------|-------------------|
| Balance at 1 July 2023 | - | 8,444,867 | 711,008 | 9,155,875 |
| Reclass to unrestricted funds | - | 461,956 | - | 461,956 |
| Funds at 1 July 2023 – As Restated | - | 8,906,823 | 711,008 | 9,617,831 |
| Profit for the financial year | - | 331,435 | - | 331,435 |
| Designated funds: | | | | |
| Prizes awarded | 57,095 | - | (75,438) | (18,343) |
| Bursaries awarded | - | - | (23,407) | (23,407) |
| Other funds | 78,219 | - | (78,219) | - |
| Total funds before other transfers | 135,314 | 9,238,258 | 533,944 | 9,907,516 |
| Total funds | 135,314 | 9,238,258 | 533,944 | 9,907,516 |
| Funds carried forward at 30 June 2024 – As Restated | 135,314 | 9,238,258 | 533,944 | 9,907,516 |
| Balance at 1 July 2024 – As Restated | 135,314 | 9,238,258 | 533,944 | 9,907,516 |
| Profit for the financial year | - | 163,377 | - | 163,377 |
| Designated funds: | | | | |
| Donations | 199,009 | (199,009) | - | - |
| Bursaries awarded | - | - | (14,214) | (14,214) |
| Other funds | 149 | - | (149) | - |
| Total funds before other transfers | 334,472 | 9,202,626 | 519,581 | 10,056,679 |
| Total funds | 334,472 | 9,202,626 | 519,581 | 10,056,679 |
| Funds carried forward at 30 June 2025 | 334,472 | 9,202,626 | 519,581 | 10,056,679 |

CASH FLOW STATEMENT
For the financial year ended 30 June 2025

| | | 2025 € | 2024 € |
|---|----|--------------------|------------------|
| Cash flows from operating activities | 18 | <u>155,791</u> | <u>1,131,169</u> |
| Cash flows from investing activities | | | |
| Purchases of tangible fixed assets | | (1,220,283) | (371,902) |
| Dividends received | | <u>4,858</u> | <u>1,554</u> |
| Net cash used in investing activities | | <u>(1,215,425)</u> | <u>(370,348)</u> |
| Cash flows from financing activities | | | |
| Repayment of bank borrowings | | (292,204) | (275,846) |
| Interest paid | | <u>(37,105)</u> | <u>(78,308)</u> |
| Net cash used in financing activities | | <u>(329,309)</u> | <u>(354,154)</u> |
| Net (decrease)/increase in cash and cash equivalents | | (1,388,943) | 406,667 |
| Cash and cash equivalents at 1 July | | <u>5,519,724</u> | <u>5,113,057</u> |
| Cash and cash equivalents at 30 June | | <u>4,130,781</u> | <u>5,519,724</u> |
| Cash and cash equivalents consist of: | | | |
| Cash at bank and in hand | | 870,130 | 596,089 |
| Bank overdraft | | (1,539) | (77,237) |
| Cash on deposit | | <u>3,262,190</u> | <u>5,000,872</u> |
| Cash and cash equivalents | | <u>4,130,781</u> | <u>5,519,724</u> |

NOTES TO THE FINANCIAL STATEMENTS

1 General information

St Andrew's College Dublin, Company Limited by Guarantee ('the Company') is a registered charity (No. 20005337) whose principal activity is the provision of educational services.

St Andrew's College Dublin, is incorporated as a Company Limited by Guarantee in the Republic of Ireland under registered number 7656. The address of its registered office is St Andrew's College, Booterstown Avenue, Booterstown, Co. Dublin.

St Andrew's College Dublin Company Limited by Guarantee owns 100% of the equity share capital of St Andrew's College Management Company Designated Activity Company.

These financial statements are the College's separate financial statements for the financial year beginning 1 July 2024 and ending 30 June 2025.

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 Summary of significant accounting policies

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

(a) Basis of preparation

The financial statements have been prepared 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 4).

(b) Going concern

The College meets its day-to-day working capital requirements through its bank facilities and reserves. The demand for College places remains very strong for 2026 and into the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(c) Foreign currency

(i) *Functional and presentation currency*

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

(ii) *Transactions and balances*

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

At the end of each financial year foreign currency monetary items are translated to Euro using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

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

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'interest receivable and similar income' or 'interest payable and similar charges' as appropriate. All other foreign exchange gains and losses are presented in the profit and loss account within 'other expenses'.

(d) Cash and cash equivalents

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

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

(e) 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 and short-term deposits, 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, cash and cash equivalents and short-term deposits, 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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(e) Financial instruments - continued

(i) *Financial assets - continued*

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 investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably which 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.

(ii) *Financial liabilities*

Basic financial liabilities, including trade and other creditors and bank loans, 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 and bank loans 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.

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) *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.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(f) Employee benefits

The school provides a range of benefits to employees, including short term employee benefits and post-employment benefits (in the form of defined contribution pension plan).

Short term employee benefits

Short term employee benefits including wages and salaries and other similar monetary benefits, are recognised as an expense in the financial year in which employees render the related service.

The company provides a range of benefits to employees, including defined contribution pension plans.

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

(g) Revenue recognition policy

Turnover mainly relates to school fees. Fees in respect of each academic year are recognised in the profit and loss account in the year to which they relate. Deposits are paid on application for school places. These are recognised in the profit and loss account when each student commences in the school.

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

(h) Tangible fixed assets

Tangible fixed assets are carried at cost (or deemed cost) less accumulated depreciation and accumulated impairment losses. Cost includes the original purchase price, costs directly attributable to bringing the asset to the location and condition necessary for its intended use, applicable dismantling, removal and restoration costs and borrowing costs capitalised.

Land and buildings

Land and buildings include freehold land, leasehold house, school buildings and school pitches and courts. Land and buildings are carried at cost less accumulated depreciation and accumulated impairment losses.

Depreciation and residual values

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

| | |
|---------------------------------------|-------------|
| Leasehold, house and school buildings | 10-50 years |
| Hockey pitch/tennis courts | 10 years |
| Office/garden equipment | 10 years |
| Kitchen equipment | 5-10 years |
| Fittings and teaching equipment | 5-10 years |
| Computer | 3 years |

The assets' residual values and useful lives are reviewed, and adjusted, if appropriate, at the end of each financial year. The effect of any change in either residual values or useful lives is accounted for prospectively.

NOTES TO THE FINANCIAL STATEMENTS - continued

3 Summary of significant accounting policies - continued

(h) Tangible fixed assets - continued

Finance leases

Finance leases transfer substantially all the risks and rewards incidental to ownership to the lessor.

At the commencement of the finance lease term the company recognises its right of use and obligation under a finance lease as an asset and a liability at the amount equal to the fair value of the leased asset, or if lower, at the present value of the minimum lease payments calculated using the interest rate implicit in the lease. Where the implicit rate cannot be determined the company's incremental borrowing rate is used. Incremental and directly attributable costs incurred in negotiating and arranging a finance lease are included in the cost of the asset.

Assets under finance leases are depreciated over the shorter of the lease term and the estimated useful life of the asset. Assets are assessed for impairment at the end of each financial year.

The minimum lease payments are apportioned between the outstanding liability and finance charges, using the effective interest method, to produce a constant periodic rate of interest on the remaining balance of the liability.

(i) Investment properties

Investment properties are held for long-term rental and capital yields. Investment properties are recognised initially at cost. Subsequent to initial recognition, they are carried at fair value. Changes in fair value are presented in the profit and loss in the period that they arise. No depreciation is provided in respect of investment properties applying the fair value model. At the end of each reporting period, the directors update their assessment of the fair value of each investment property.

(j) Financial assets

Financial assets are recorded at cost, less any provision for impairment. Investments in subsidiary undertakings are shown at historical cost less provision for impairments in value.

(k) Stocks

Stocks are valued at the lower of cost and net realisable value. Net realisable value is based on normal selling price, less appropriate selling and distribution expenses.

(l) Designated funds

Designated funds which include prize funds and bursary schemes represents amounts which can only be spent for specified purposes. Income is accounted for when received and any bursaries and/or prizes paid are deducted from the overall funds and schemes.

(m) Unrestricted funds

All other income and expenditure is treated as unrestricted and relates to the core objective of providing education in accordance with the overall charity objectives. Unrestricted funds are comprised predominantly by the fixed assets of the school.

4 Critical accounting judgements and estimation uncertainty

Estimates and judgements made in the process of preparing the entity financial statements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

(a) Critical judgement in applying the entity's accounting policies

The following judgement, apart from those involving estimates, made by the governors has had significant effect on the amounts recognised in the entity financial statements;

NOTES TO THE FINANCIAL STATEMENTS - continued

4 Critical accounting judgements and estimation uncertainty - continued

(b) Critical accounting estimates and assumptions – continued

The governors make estimates and assumptions concerning the future in the process of preparing the entity financial statements. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below.

(i) *Useful economic lives of tangible fixed assets*

The annual depreciation on tangible fixed assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reviewed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets. See note 12 and 13 for the carrying amount of the tangible fixed assets, and for the useful economic lives for each class of tangible fixed assets.

(ii) *Impairment of debtors*

The Governors make an assessment at the end of each financial year of whether there is objective evidence that other debtors (tuition fees) are impaired. When assessing impairment of other debtors, the governors consider factors including the current credit rating of the debtor, the age profile of outstanding invoices, recent correspondence, and historical experience of cash collections from the debtor. See note 13 for the net carrying amount of the debtors and the impairment loss recognised in the financial year.

(iii) *Valuation of investment property*

The Governors make an assessment at the end of each financial year of whether there is objective evidence that the carrying value of each investment property is impaired. When assessing impairment, the Governors consider factors including the market data, investment property performance and results of independent valuations of the properties. See note 11 for the net carrying amount of investment properties and details on the fair value loss recorded in the current financial year.

| 5 Turnover | 2025 | 2024 |
|-------------------|-------------------|-------------------|
| | € | € |
| Tuition fees | 11,241,234 | 10,765,917 |
| Extra-Curricular | 635,946 | 558,506 |
| Catering receipts | 350,375 | 297,437 |
| Other income | 376,455 | 282,674 |
| Donations | 199,099 | - |
| Total | <u>12,803,109</u> | <u>11,904,534</u> |

| 6 Operating profit before interest and taxation | 2025 | 2024 |
|---|------|------|
| | € | € |

Profit before interest and taxation has been arrived at after charging/(crediting):

| | | |
|---|-----------------------------|-----------------------------|
| Grants from the Department of Education and Skills: | | |
| - Supervision and substitution | (18,575) | (17,706) |
| Depreciation | 681,177 | 612,347 |
| Preliminary development expenses | - | 150,037 |
| Auditors' remuneration | 33,000 | 31,733 |
| | <u> </u> | <u> </u> |

NOTES TO THE FINANCIAL STATEMENTS - continued

| 7 Particulars of staff | 2025 Number | 2024 Number |
|--|----------------|----------------|
| The average number of persons employed by the company during the financial year was: | | |
| Teaching staff | 163 | 163 |
| Administration staff | 17 | 16 |
| Cleaning and janitorial staff | 2 | 2 |
| Librarian | 1 | 1 |
| Matron | 1 | 1 |
| | <u>184</u> | <u>183</u> |

| | 2025 € | 2024 € |
|--------------------------------|------------------|------------------|
| Staff costs comprise: | | |
| Wages and salaries | 6,730,104 | 6,164,850 |
| Social insurance costs | 725,325 | 663,273 |
| Other retirement benefit costs | 141,530 | 104,966 |
| | <u>7,596,959</u> | <u>6,933,089</u> |

No director's remuneration was paid during the year (2024: €Nil). No retirement benefits accrue to directors (2024: €Nil). There are no other key management personnel other than staff mentioned above.

| 8 Interest expense | 2025 € | 2024 € |
|---------------------------|---------------|---------------|
| Interest payable on: | | |
| Bank loan | <u>37,105</u> | <u>78,308</u> |

9 Taxation

Under Section 235 of the Taxes Consolidation Act 1997, the income of the company is exempt from corporation tax.

NOTES TO THE FINANCIAL STATEMENTS - continued

| 10 Financial assets | € | 2025 € | € | 2024 € |
|----------------------------|---------|----------------|---------|----------------|
| <i>Cost or valuation</i> | | | | |
| Subsidiary undertaking | | 100 | | 100 |
| Listed shares at valuation | | | | |
| At 1 July | 168,101 | | 28,910 | |
| Movement in fair value | (8,710) | | 139,191 | |
| At 30 June | | <u>159,391</u> | | <u>168,101</u> |
| | | <u>159,491</u> | | <u>168,201</u> |

During the year ended 30 June 2011 the College received a bequest of shares in listed companies.

At 30 June 2025 and 30 June 2024, the College had the following subsidiary undertaking:

| Subsidiary | Registered office | Main activity | Class of shares held | Proportion of holding | Proportion of total voting rights |
|--|---|-------------------|----------------------------|-----------------------|-----------------------------------|
| St Andrew's Management Company Designated Activity Company | Boosterstown Avenue Blackrock Co Dublin | School management | Ordinary shares of €1 each | 100% | 100% |
| | | | | 2025 € | 2024 € |
| The capital and reserves and profit of the subsidiary was as follows | | | | <u>100</u> | <u>100</u> |

The College is the sole member of St Andrew's College Management Company Designated Activity Company. The College owns 100% of the share capital of St Andrew's Management Company Designated Activity Company and controls 100% of the voting rights. Group financial statements are not required to be prepared. St Andrew's Management Company Designated Activity Company did not trade during the year.

| 11 Investment property | 2025 € | 2024 € |
|------------------------|------------------|------------------|
| At 1 July | 1,465,503 | 1,465,503 |
| Additions | - | - |
| At 30 June | <u>1,465,503</u> | <u>1,465,503</u> |

In 2023, the College acquired No.53 Booterstown Avenue, Blackrock, County Dublin for investment purposes. The property is on the College boundary and adjacent to an existing property owned by the College.

NOTES TO THE FINANCIAL STATEMENTS - continued

12 Furniture and equipment

| | Office furniture and equipment | Garden equipment | Kitchen and cleaning equipment | Fittings built-in | Teaching equipment | Total |
|-------------------------|--------------------------------------|---------------------|--------------------------------------|----------------------|-----------------------|-----------|
| | € | € | € | € | € | € |
| Cost | | | | | | |
| At 1 July 2024 | 1,296,045 | 376,563 | 147,099 | 141,735 | 2,650,519 | 4,611,961 |
| Additions | 48,626 | - | 91,013 | 25,990 | 239,649 | 405,278 |
| Disposals | - | - | - | - | - | - |
| At 30 June 2025 | 1,344,671 | 376,563 | 238,112 | 167,725 | 2,890,168 | 5,017,239 |
| Depreciation | | | | | | |
| At 1 July 2024 | 1,108,388 | 376,563 | 142,304 | 124,318 | 2,382,987 | 4,134,560 |
| Charge for the year | 24,533 | - | 10,700 | 2,599 | 155,526 | 193,358 |
| Disposals | - | - | - | - | - | - |
| At 30 June 2025 | 1,132,921 | 376,563 | 153,004 | 126,917 | 2,538,513 | 4,327,918 |
| Net book amounts | | | | | | |
| At 30 June 2025 | 211,750 | - | 85,108 | 40,808 | 351,655 | 689,321 |
| At 30 June 2024 | 187,657 | - | 4,795 | 17,417 | 267,532 | 477,401 |

NOTES TO THE FINANCIAL STATEMENTS - continued

| 13 Land and buildings | Freehold land € | Leasehold house € | School buildings € | Hockey pitch/ tennis courts € | Total € |
|------------------------------|-----------------------|-------------------------|--------------------------|-------------------------------------|-------------------|
| Cost | | | | | |
| At 1 July 2024 | 703,228 | 74,311 | 13,774,957 | 2,980,189 | 17,532,685 |
| Additions | - | - | 182,835 | 632,170 | 815,005 |
| At 30 June 2025 | <u>703,228</u> | <u>74,311</u> | <u>13,957,792</u> | <u>3,612,359</u> | <u>18,347,690</u> |
| Depreciation | | | | | |
| At 1 July 2024 | - | 50,324 | 8,693,822 | 1,486,052 | 10,230,198 |
| Charge for the year | - | 1,486 | 441,648 | 44,685 | 487,819 |
| At 30 June 2025 | <u>-</u> | <u>51,810</u> | <u>9,135,470</u> | <u>1,530,737</u> | <u>10,718,017</u> |
| Net book amounts | | | | | |
| At 30 June 2025 | <u>703,228</u> | <u>22,501</u> | <u>4,822,322</u> | <u>2,081,622</u> | <u>7,629,673</u> |
| At 30 June 2024 | <u>703,228</u> | <u>23,987</u> | <u>5,081,135</u> | <u>1,494,137</u> | <u>7,302,487</u> |

| 14 Debtors | 2025 € | 2024 € |
|--------------------------------|------------------|----------------|
| Sundry debtors and prepayments | 1,177,642 | 405,261 |
| Tuition fees | 120,213 | 91,676 |
| | <u>1,297,855</u> | <u>496,937</u> |

Tuition fees are after provision for impairment of €222,467 (2024: €219,814).

NOTES TO THE FINANCIAL STATEMENTS - continued

| 15 Creditors - amounts falling due within one year | 2025 | As Restated 2024 |
|--|------------------|---------------------|
| | € | € |
| Trade creditors | 402,458 | 87,701 |
| Other creditors including tax and social insurance | 918,765 | 1,153,305 |
| Provisions | 377,777 | 377,777 |
| Accruals and deferred income | 932,693 | 927,498 |
| | <u>2,631,693</u> | <u>2,546,281</u> |
| Other creditors including tax and social insurance comprise: | | |
| VAT payable | 10,604 | 0 |
| Income tax deducted under PAYE | 125,551 | 315,758 |
| Pay related social insurance | 81,996 | 122,470 |
| Other creditors | 1,162,570 | 715,077 |
| | <u>1,380,721</u> | <u>1,153,305</u> |

Trade and other creditors are payable at various date in the three months after the end of the financial year in accordance with the creditors usual and customary credit terms.

Creditors for tax and social insurance are payable in the timeframe set down in the relevant legislation.

| 16 Bank loan | 2025 | 2024 |
|---------------------------------|------------------|------------------|
| | € | € |
| Payable: | | |
| Within one year | 283,939 | 274,761 |
| After one and within five years | 1,233,811 | 1,193,933 |
| After more than five years | 1,004,998 | 1,346,262 |
| | <u>2,238,809</u> | <u>2,540,195</u> |
| | <u>2,522,748</u> | <u>2,814,956</u> |

This loan is secured on the land and property held by the College at Booterstown, Co Dublin.

The College's total bank loans at 30 June 2025 were €2,522,748 (2024: €2,814,956), representing borrowings drawn down from the company's two 20-year loans. One of the loans was repaid in full during the year, the remaining loan is subject to an interest rate of 3.29% and is being repaid in monthly instalments over the next 10 years.

| 17 Creditors - amounts falling due after one year | 2025 | 2024 |
|--|----------------|----------------|
| | € | € |
| Pension liability | <u>161,500</u> | <u>161,500</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued

| 18 Reconciliation of net income to cash outflow from operating activities | 2025 € | 2024 € |
|---|----------------|------------------|
| Profit before tax | 163,377 | 331,435 |
| Add: interest payable | 37,105 | 78,308 |
| Net income for the reporting period | <u>200,482</u> | <u>409,743</u> |
| Depreciation | 681,177 | 612,347 |
| Fair value losses/(gains) recognised in profit and loss | 8,710 | (139,191) |
| (Increase) in debtors | (800,918) | (56,276) |
| Increase in creditors | 85,412 | 347,850 |
| Dividend received | (4,858) | (1,554) |
| Movement in bursaries | (14,214) | (23,407) |
| Movement in Prize Funds | - | (18,343) |
| Cashflows from operating activities | <u>155,791</u> | <u>1,131,169</u> |

19 Financial instruments

The College has the following financial instruments:

| | € | 2025 € | € | 2024 € |
|---|------------------|------------------|------------------|------------------|
| Financial assets that are debt instruments measured at amortised cost | | | | |
| - Trade debtors | 120,213 | | 91,676 | |
| - Prepayments | <u>1,177,642</u> | | <u>405,261</u> | |
| | | <u>1,297,855</u> | | <u>496,937</u> |
| Cash at bank and in hand | | <u>4,130,781</u> | | <u>5,519,724</u> |
| Financial liabilities measured at amortised cost | | | | |
| - Trade creditors | 402,458 | | 87,701 | |
| - Other creditors | <u>918,765</u> | | <u>1,153,305</u> | |
| | | <u>1,321,223</u> | | <u>1,241,006</u> |

20 Unrestricted funds

Unrestricted funds – general

Unrestricted funds represent accumulated profit and loss for the current and prior year. These funds are available to the College for its proposed redevelopment programme.

NOTES TO THE FINANCIAL STATEMENTS - continued

20 Unrestricted funds - continued

| | 2025 € | As Restated 2024 € |
|---|-----------------|-----------------------------|
| Unrestricted funds – designated | | |
| Designated funds are those for which a specific purpose has been allocated. | | |
| Designated bequests | <u>50,645</u> | <u>50,645</u> |
| Capital reserves | | |
| Profit on sale of Wellington Place premises | 163,707 | 163,707 |
| Profit on sale of sports field | <u>97,996</u> | <u>97,996</u> |
| | <u>261,703</u> | <u>261,703</u> |
| | 2025 | 2024 |
| | € | € |
| St Andrew's College Bursary scheme | | |
| At beginning of year | 221,000 | 244,407 |
| Bursaries awarded | <u>(14,214)</u> | <u>(23,407)</u> |
| At end of year | <u>206,786</u> | <u>221,000</u> |
| <p>The College no longer awards scholarships. The Governors have decided that an amount, equivalent to that which heretofore would have been awarded in scholarships, is to be awarded as prizes for special achievement and to assist in cases of particular hardship.</p> | | |
| | 2025 | 2024 |
| | € | € |
| Prize funds | | |
| Accumulated investment and other income less amounts allocated to prizes | - | - |
| Patel prize fund | 127 | 127 |
| | <u>127</u> | <u>127</u> |
| Total designated funds | <u>519,261</u> | <u>533,475</u> |

NOTES TO THE FINANCIAL STATEMENTS - continued

21 Restricted funds

| | 2025 € | As Restated 2024 € |
|-----------------------------------|----------------|--------------------------|
| Restricted for campus development | <u>275,434</u> | <u>76,425</u> |

St Andrew's College Scholarship Fund

The St Andrew's College Trust Fund was reconstituted under a trust deed of 21 July 1980 as the St Andrew's College Scholarship Trust, St Andrew's College Dublin, Limited being appointed trustee. These funds and interest accrued thereon may be utilised by the College for educational purposes as prescribed in the deed. The St Andrew's College Scholarship Fund comprises:

| | 2025 € | 2024 € |
|------------------------|----------------|----------------|
| Bank balance | 59,231 | 59,231 |
| Prize bonds | <u>127</u> | <u>127</u> |
| | <u>59,358</u> | <u>59,358</u> |
| | | |
| Total restricted funds | <u>334,472</u> | <u>135,314</u> |

22 Events since the end of the financial year

There have been no other significant events outside the ordinary course of business, affecting the company since 30 June 2025.

23 Reclassification of comparative amounts

Certain comparative amounts have been reclassified in the current year financial statements to reflected updated disclosure of reserves in order to conform to the current year's presentation.

24 Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 19 February 2026 and were signed on its behalf on that date.