

Citywise Education
Annual Report and Financial Statements
for the financial year ended 31 December 2020

Crowleys DFK Unlimited Company
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin 2
D02 V078

Company Number: 390173

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Citywise Education
DIRECTORS AND OTHER INFORMATION

Directors	Marie Corr Brendan Cullen Liam Molloy Codie Preston Sean Preston Paul Whinnery Louise Donovan (Appointed 6 February 2020) Azeez Abdullai (Appointed 16 October 2020)
Company Secretary	John Keogh
Company Number	390173
Charity Number	20066130/CHY17653
Registered Office and Business Address	The Durkan Centre Fortunestown Way Jobstown Dublin 24
Auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2 D02 V078
Bankers	Allied Irish Banks PLC Tallaght Dublin 24

Citywise Education

DIRECTORS' REPORT

for the financial year ended 31 December 2020

The directors present their report and the audited financial statements for the financial year ended 31 December 2020.

Principal Activity and Review of the Business

The charity's principal activity is that of providing after school programmes to the children of the local Jobstown/Tallaght area and the running of the Cafe.

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 December 2020.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €69,797 (2019 - €36,003).

At the end of the financial year, the company has assets of €1,316,894 (2019 - €300,547) and liabilities of €1,103,363 (2019 - €156,813). The net assets of the company have increased by €69,797.

Directors and Secretary

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

Marie Corr
Brendan Cullen
Liam Molloy
Codie Preston
Sean Preston
Paul Whinnery
Louise Donovan (Appointed 6 February 2020)
Azeez Abdullahi (Appointed 16 October 2020)

The secretary who served throughout the financial year was John Keogh.

There were no further changes in directors between 31 December 2020 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 expand its current activities in Tallaght and perhaps in another city location in the year ahead. Employees are kept as fully informed as practicable about developments within the activities.

Post Statement of Financial Position Events

There have been no significant events affecting the company since the financial year-end.

Political Contributions

The company did not make any disclosable political donations in the current financial year.

Auditors

The auditors, Crowleys DFK Unlimited Company, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

Research and Development

The company did not engage in any research and development activity during the year.

Going Concern

As with many other organisations in the not for profit industry, Citywise Education is dependent on donations and grants. The board have considered the impact of COVID-19 and they believe that Citywise Education will be able to continue in existence and funders have pledged their continued support. The directors have reviewed all the relevant information and are confident the company will continue in operational existence for the foreseeable future. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Citywise Education DIRECTORS' REPORT

for the financial year ended 31 December 2020

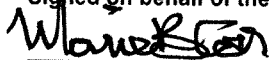
Statement on Relevant Audit Information

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 The Durkan Centre, Fortunestown Way, Jobstown, Dublin 24.

Signed on behalf of the board



Marie Corr
Director

Date: 17/21



Sean Preston
Director

Date: 01-July-2021

Citywise Education

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2020

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

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

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

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

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

Signed on behalf of the board



Marie Corr
Director

Date: 1/7/21.



Sean Preston
Director

Date: 01 July 2021

INDEPENDENT AUDITOR'S REPORT

to the Members of Citywise Education

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Citywise Education ('the company') for the financial year ended 31 December 2020 which comprise the Income Statement, the Statement of Financial Position, the Reconciliation of Members' Funds, the Cash Flow Statement and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 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 solely 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 the Companies Act 2014.

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. In our opinion the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Citywise Education

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 disclosures of directors' remuneration and transactions required by 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, 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.

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.



Natalie Kelly

for and on behalf of

CROWLEYS DFK UNLIMITED COMPANY

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

D02 V078

Date: 5 July 2021

Citywise Education

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.

Citywise Education INCOME STATEMENT

for the financial year ended 31 December 2020

	Notes	2020 €	2019 €
Income		551,475	544,403
Expenditure		(481,678)	(508,400)
Surplus for the financial year		<u>69,797</u>	<u>36,003</u>
Total comprehensive income		<u><u>69,797</u></u>	<u><u>36,003</u></u>

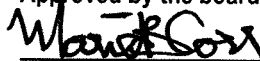
Citywise Education
STATEMENT OF FINANCIAL POSITION


as at 31 December 2020

	Notes	2020 €	2019 €
Fixed Assets			
Tangible assets	7	62,128	77,660
Current Assets			
Debtors	8	10,767	25,712
Cash and cash equivalents		1,243,999	197,175
		1,254,766	222,887
Creditors: Amounts falling due within one year	9	(1,103,363)	(156,813)
Net Current Assets		151,403	66,074
Total Assets less Current Liabilities		213,531	143,734
Reserves			
Income statement		213,531	143,734
Members' Funds		213,531	143,734

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 01 July 2021 and signed on its behalf by:


 Marie Corr
 Director


 Sean Preston
 Director

Citywise Education
RECONCILIATION OF MEMBERS' FUNDS
as at 31 December 2020

	Retained surplus	Total
	€	€
At 1 January 2019	107,731	107,731
Surplus for the financial year	<u>36,003</u>	<u>36,003</u>
At 31 December 2019	143,734	143,734
Surplus for the financial year	<u>69,797</u>	<u>69,797</u>
At 31 December 2020	<u>213,531</u>	<u>213,531</u>

Citywise Education

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

1. GENERAL INFORMATION

Citywise Education is a company limited by guarantee (Registered under Part 18 of the companies act 2014) incorporated in the Republic of Ireland (CRO Number 390173). The Durkan Centre, Fortunestown Way, Jobstown, Dublin 24 is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

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

Statement of compliance

The financial statements of the company for the year ended 31 December 2020 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

Voluntary income including donations, gifts and legacies that provide core funding are of a general nature and are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient liability. Such income is only deferred when:

- Monetary Donations from the public are recognised when the donations are received.
- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Government Grants

Grants are credited to deferred income. Grants towards capital expenditure are released to the income and expenditure account over the expected useful life of the assets. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

Deferred Income

Income received in advance of due performance under a contract is accounted for as deferred income until earned.

Tangible fixed assets and depreciation

Tangible fixed assets 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 tangible fixed assets, less their estimated residual value, over their expected useful lives as follows:

Fixtures, fittings and equipment	- 20% Reducing balance
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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.

Citywise Education
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

Taxation

No charge to current or deferred taxation arises as the company has been granted an exemption by Revenue.

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting for depreciation:

The company provides for depreciation on its tangible fixed assets. Tangible fixed assets 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 tangible fixed assets, less their estimated residual value, over their expected useful lives. The directors review on an on-going basis the charge to depreciation to ensure it is consistent with the expected residual value applicable to the different categories of tangibles. Net book value €62,128 (2019: €77,660)

Going concern:

As with many other organisations in the not for profit industry, Citywise Education is dependent on donations and grants. The board have considered the impact of COVID-19 and they believe that Citywise Education will continue in existence and funders have pledged their continued support. The directors have reviewed all the relevant information and are confident the company will continue in operational existence for the foreseeable future. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

4. DEPARTURE FROM COMPANIES ACT 2014 PRESENTATION

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is a not-for-profit entity.

5. OPERATING SURPLUS

	2020	2019
	€	€
Operating surplus is stated after charging/(crediting):		
Depreciation of tangible fixed assets	15,532	21,615
Government grants received	(126,164)	-
	<u> </u>	<u> </u>

6. EMPLOYEES

The average monthly number of employees, including directors, during the financial year was 13, (2019 - 13).

	2020	2019
	Number	Number
Full time	9	9
Part time	4	4
	<u> </u>	<u> </u>
	13	13
	<u> </u>	<u> </u>

Citywise Education
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2020

continued

7. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 1 January 2020	124,730
At 31 December 2020	<u>124,730</u>
Depreciation	
At 1 January 2020	47,070
Charge for the financial year	15,532
At 31 December 2020	<u>62,602</u>
Net book value	
At 31 December 2020	<u>62,128</u>
At 31 December 2019	<u><u>77,660</u></u>

8. DEBTORS

	2020 €	2019 €
Other debtors	9,850	25,000
Prepayments	917	712
	<u>10,767</u>	<u>25,712</u>

In 2020 other debtors includes professional costs due to be capitalised once planning permission is granted. In 2019 other debtors includes grant income awarded that was yet to be received, this amount was received in 2020.

9. CREDITORS

Amounts falling due within one year	2020 €	2019 €
Taxation and social welfare	12,154	17,375
Citywise CCYAP	3,860	3,860
Accruals	16,200	2,200
Deferred Income	1,071,149	133,378
	<u>1,103,363</u>	<u>156,813</u>

Included in deferred income is amounts relating to grant income that was awarded to Citywise Education, whose conditions have not yet been met.

10. 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 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 € 2.

11. CAPITAL COMMITMENTS

The company had no material capital commitments at the financial year-ended 31 December 2020.

Citywise Education
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2020

12. EVENTS AFTER END OF REPORTING PERIOD

There have been no significant events affecting the company since the financial year-end.

13. OTHER OPERATING INCOME

During the financial year, Citywise Education received two Covid-19 government subsidies which were operated by the Office of the Revenue Commissioners for employees / employers impacted by the Covid-19 pandemic. The Company has accounted for both subsidies as government grants under the accruals model and recognised the related income in 'other operating income' for the year.

The TWSS was accounted for when it was received while the EWSS subsidy was accounted for when it became receivable. Total subsidies recognised in other operating income for the year amounted to €73,852 in respect of the Temporary Wage Subsidy Scheme (TWSS) and €66,312 for the Employment Wage Subsidy Scheme (EWSS).

Included in operating income is also €14,000 that is an estimate for amounts owed to Revenue related to the temporary wage subsidy scheme and employee costs.

14. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on _____.