

Citywise Education
Annual Report and Financial Statements
for the financial year ended 31 December 2022

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

Company Number: 390173

Citywise Education CONTENTS

	Page
Directors and Other Information	3
Directors' Report	4 - 5
Directors' Responsibilities Statement	6
Independent Auditor's Report	7 - 8
Appendix to the Independent Auditor's Report	9
Income Statement	10
Balance Sheet	11
Reconciliation of Members' Funds	12
Notes to the Financial Statements	13- 16
Supplementary Information on Income and Expenditure Account by Cost Centre	17

Citywise Education DIRECTORS AND OTHER INFORMATION

Directors	Marie Corr Liam Molloy Codie Preston Sean Preston Paul Whinnery Louise Donovan Azeez Abdullai (Resigned 09 March 2023) Maeve Martin Daire Hennessy (Appointed 02 March 2023)
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 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

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 2022.

Financial Results

The surplus for the financial year after providing for depreciation amounted to €58,294 (2021 - €64,619).

At the end of the financial year, the company has assets of €4,266,188 (2021 - €3,348,290) and liabilities of €3,929,744 (2021- €3,070,140). The net assets of the company have increased by €58,294.

Directors and Secretary

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

Marie Corr
Liam Molloy
Codie Preston
Sean Preston
Paul Whinnery
Louise Donovan
Azeez Abdullai (Resigned 09 March 2023)
Maeve Martin
Daire Hennessy (Appointed 02 March 2023)

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

There were no further changes in directors between 31 December 2022 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. We hope to be in a position to begin construction on our proposed new Science & Language Centre in 2023. The 1,000 sq m extension will allow us to increase our programme activity levels by 60% while providing young people in west Tallaght with state of art Biologics and Science Labs, as well as greater language facilities and careers support. Extending Fast Track Academy will allow us to extend our wrap-around education support to young people up to 23 years of age. The new building seeks to meet ambitious decarbonisation targets and to be an exemplar in the context of Irish architecture to date.

Post Balance Sheet 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.

Citywise Education DIRECTORS' REPORT

for the financial year ended 31 December 2022

Going Concern

As with many other organisations in the not for profit industry, Citywise Education is dependent on donations and grants. 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.

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

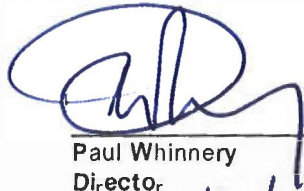
To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at The Durkan Centre, Fortunestown Way, Jobstown, Dublin 24.

Signed on behalf of the board



Marie Corr
Director

Date: 18/5/23



Paul Whinnery
Director

Date: 5/5/2023

Citywise Education

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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

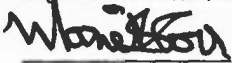
Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" 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.

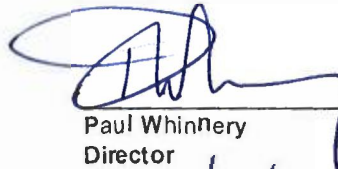
The directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined 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: 18/3/23



Paul Whinnery
Director

Date: 15/05/2023

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 2022 which comprise the Income Statement, the Balance Sheet, 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.

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 2022 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"; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of 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 requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is 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: 18 May 2023

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 2022

	Notes	2022 €	2021 €
Income		770,637	621,215
Expenditure		(712,343)	(556,596)
Surplus for the financial year		<u>58,294</u>	<u>64,619</u>
Total comprehensive income		<u><u>58,294</u></u>	<u><u>64,619</u></u>


Citywise Education
BALANCE SHEET

as at 31 December 2022

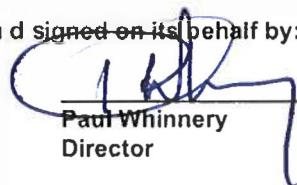
	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	7	285,003	99,082
Current Assets			
Debtors	8	20,930	30,451
Cash and cash equivalents		3,960,255	3,218,757
		3,981,185	3,249,208
Creditors: amounts falling due within one year	9	(3,929,744)	(3,070,140)
Net Current Assets		51,441	179,068
Total Assets less Current Liabilities		336,444	278,150
Reserves			
Retained surplus		336,444	278,150
Members' Funds		336,444	278,150

The financial statements have been prepared in accordance with the small companies' regime.

Approved by the board on 16th MAY 2023 and signed on its behalf by:



Marie Corr
Director



Paul Whinnery
Director

Citywise Education

RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2022

	Retained surplus	Total
	€	€
At 1 January 2021	213,531	213,531
Surplus for the financial year	64,619	64,619
At 31 December 2021	278,150	278,150
Surplus for the financial year	58,294	58,294
At 31 December 2022	336,444	336,444

Citywise Education

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

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 2022 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102). These are the company's first set of financial statements prepared in accordance with FRS 102

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" 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.

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.

Reserves

Surplus funds represent amounts which are expendable at the discretion of the directors in furtherance of the objective of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Citywise Education

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

Tangible assets and depreciation

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

Land and buildings freehold	-	0% Straight line
Fixtures, fittings and equipment	-	20% Reducing balance
Motor vehicles	-	25% Straight line
Computer Equipment	-	33% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

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 €285,003 (2021: €99,082)

Going concern:

As with many other organisations in the not for profit industry, Citywise Education is dependent on donations and grants. 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	2022	2021
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	26,773	22,514
	<u> </u>	<u> </u>

6. Employees

The average monthly number of employees, including directors, during the financial year was 15, (2021 - 13).

	2022	2021
	Number	Number
Full time	9	9
Part time	6	4
	<u> </u>	<u> </u>
	15	13
	<u> </u>	<u> </u>

Citywise Education
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

7. Tangible assets

	Land and buildings freehold	Fixtures, fittings and equipment	Motor vehicles	Computer Equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2022	-	126,621	48,000	9,663	184,284
Additions	204,589	-	-	8,105	212,694
Disposals	-	(7,000)	-	-	(7,000)
At 31 December 2022	204,589	119,621	48,000	17,768	389,978
Depreciation					
At 1 January 2022	-	78,879	5,000	1,323	85,202
Charge for the financial year	-	9,549	12,000	5,224	26,773
On disposals	-	(7,000)	-	-	(7,000)
At 31 December 2022	-	81,428	17,000	6,547	104,975
Net book value					
At 31 December 2022	204,589	38,193	31,000	11,221	285,003
At 31 December 2021	-	47,742	43,000	8,340	99,082

Land and buildings are not yet being depreciated until the work is complete and in use. The building is expected to be complete in 2024.

8. Debtors

	2022	2021
	€	€
Other debtors	-	14,258
Prepayments	1,480	1,372
Accrued income	19,450	14,821
	20,930	30,451

In 2021 other debtors includes professional costs due to be capitalised once planning permission is granted. Planning permission was granted in 2022 therefore these costs were transferred to fixed assets.

9. Creditors

	2022	2021
	€	€
Amounts falling due within one year		
Taxation and social welfare	23,300	17,650
Citywise CCYAP	3,860	3,860
Accruals	8,754	8,586
Deferred Income	3,893,830	3,040,044
	3,929,744	3,070,140

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

Citywise Education

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

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

Citywise Education has capital commitments of over €3.6m in relation to the development of the Science & Language building expected to commence in 2023 and be complete in 2024.

12. Post-Balance Sheet Events

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

13. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 18 May 2023.