

Citywise Education
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

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

Company Number: 390173
Charity Number: 17653
Charities Regulatory Authority Number: 20066130

Citywise Education

CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 7
Directors' Responsibilities Statement	8
Independent Auditor's Report	9 - 10
Appendix to the Independent Auditor's Report	11
Statement of Financial Activities	12
Balance Sheet	13
Statement of Cash Flows	14
Notes to the Financial Statements	15 - 21

Citywise Education

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	Marie Corr Paul Whinnery Maeve Martin Sean Preston Louise Donovan Jonathon Doyle (Appointed 12 September 2024) Jack Cannon (Appointed 10 January 2025) Liam Molloy (Resigned 10 January 2025) Codie Preston (Resigned 9 May 2024)
Company Secretary	John Keogh
Charity Number	17653
Charities Regulatory Authority Number	20066130
Company Registration Number	390173
Registered Office and Principal Address	The Durkan Centre Fortunestown Way Jobstown Dublin 24
Auditors	CrowleysDFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2 D02 V078
Principal Bankers	Allied Irish Banks PLC Tallaght Dublin 24
Solicitors	Mulroy Solicitors 4 University Street Road Galway

Citywise Education

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

The directors present their Directors' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2024.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The Directors' Report contains the information required to be provided in the Directors' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The directors of the charity are also charity trustees for the purpose of charity law and under the charity's constitution are known as members of the board of trustees.

In this report the directors of Citywise Education present a summary of its purpose, governance, activities, achievements and finances for the financial year 2024.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

Principal Activity

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 2024.

Mission, Objectives and Strategy

Mission Statement

Improving communities by working with young people to develop the whole person through academic support and personal development.

Objectives

Citywise Education has provided educational support to young people in West Tallaght for over twenty-five years. Our aim is to provide young people with personal development, STEAM and educational based programmes which build on the important work done by schools to create a community approach to ending educational disadvantage.

Our community has faced many different challenges and barriers over this time and we have continued to adapt our programmes and services, always with our mission in mind. Our ambition as an organisation has grown alongside the ambitions of the young people we work with. Our current strategic plan (2023-2025) seeks to see our impact scale, in terms of depth of programmes, reach and new geographies.

In the past year, we have worked towards the development of a state-of-the-art Climate, Science, and Language Building adjacent to our current facility, and will continue to do so next year. This project will see our capacity increased by 60%. Importantly, this development will be whole-life net-zero carbon, sending a signal that our young people deserve the best facilities as much as their peers in other communities. In the recent past, most of our impact has been created in west-Tallaght, but 2024 proved to be an important year, growing our reach to include communities in Clondalkin, Crumlin and Ballymun, in line with our strategic goals.

Structure, Governance and Management

Structure

The board is made up of voluntary directors with overall responsibility for the governance and compliance of the organisation. It also provides leadership and long-term sustainability while safeguarding the ethos of Citywise. It seeks to create and oversee policies which nurture a strong culture of collaboration and communication, and place Citywise at the heart of the community.

There are three sub-committees which report to the board.

- Finance and Risk
- Human Resources
- Governance

Citywise Education DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Finance and Risk Sub-Committee

The finance and risk sub-committee must have at least one director of the board and the chief financial officer as a member, the board of Citywise Education will then allocate other members, including possible external members, to the committee as needed. The finance and risk sub-committee undertakes the following tasks:

- Meet each quarter and revert all suggestions about the company's finances to the board of Citywise Education for discussion and ratification
- Meet each quarter and revert all concerns about any potential risk be it financial or physical to the board of Citywise Education for discussion
- Review the salary scales of the company each year and make recommendations to the board of Citywise Education
- Support the board in carrying out a risk audit each year, reviewing the companies risk register, to assess governance, strategic, compliance, operational, financial and environmental (external) risks in line with the organisation's risk management policy
- Consult with the Chief Executive Officer about the need for any additional staff that exceeds the allotted staff body. This is not necessary if a new staff member is replacing one of the current staff body. Report the need for any new staff to the board of Citywise Education
- Ensure the financial security of the company is upheld in all decisions made by the board

Human Relations Sub-Committee

- The HR sub-committee contains at least one member of the board of Citywise Education and will make all recommendations to the board for ratification. The duties of the HR sub-committee are
- Provide direct supervision and line managing to the CEO reporting any major concerns found to the chairperson of the board
- Support the recruitment of new staff
- Review all HR related policies
- Deal with grievances and complaints in a timely and professional manner
- Approve any long periods of leave required by the CEO (more than 2 weeks)
- Conduct exit interviews with paid employees
- Support the board and CEO with any HR policies or issues

Governance Sub-Committee

- The Governance sub-committee contains at least one member of the board of Citywise Education and will make all recommendations to the board for ratification. The duties of the sub-committee are
- Work with the CEO to ensure Citywise Education are fully compliant with the Governance Code set out by the CRA
- Work with the chair and CEO to audit policies annually to ensure all policies are relevant to the ongoing work within the organisation
- Review the ongoing work within the organisation to see if any additional policies are required
- Review new or amended policies with the CEO before submission to the board and make recommendations for the board's consideration
- Work with CEO to ensure an annual report is produced each year
- Ensure that audited accounts and annual reports are filed with the Charities Regulator each year
- Ensure that all relevant policies, audited accounts and annual report are available on the charities website

Management Committee

The day to day operations of the organisation are overseen by a management committee, including the CEO, CFO and other senior management such as a programmes manager and development manager. The CEO and CFO report monthly to the board of directors to keep them informed on all strategic, operational, and financial matters and abreast of other relevant developments.

Review of Activities, Achievements and Performance

2024 was an exciting year for Citywise Education. Throughout the year we worked with 400-500 young people every week, supporting them to develop personally and to reach their full potential. The average member was involved in two clubs each, demonstrating how the Citywise model of attracting young people in at early age, and encouraging them to develop their interests through other clubs, activities and supports is working. Across the year, this support amounted to over 6,000 delivery hours.

Some of the highlights included the further development of our Fast Track Academy Programme (FTA). FTA is made up of a unique package of supports for students which includes; leadership training, additional tuition, personal and professional mentorship, supervised study, and career based motivational guest speakers. The research base for the programme demonstrates that academic attainment is improved alongside a host of skills and other outcomes such as increased aspirations, self-efficacy and college awareness. Importantly, the programme helped 95% of Leaving Certificate participants progress to third level education

Our STEAM programmes, which bring together the domains of Science, Technology, Engineering, Digital Arts, and Maths continued to grow. CS Makers saw local schools benefit from our state-of-the-art STEAMSquare space and expertise as they had the opportunity to explore virtual reality, computer programming, robotics and 3-D printing. In

Citywise Education

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

the afternoon and evenings, young people had the chance to further explore these subjects, and develop 21st Century skills such as critical thinking, problem solving and confidence. We were also successful through myriad other programmes and activities, including having our robotics team recognised as award winners in the FIRST Lego League competition.

Our Afterschool and Leadership programmes also went from strength to strength, building on the previous success of our Engage programmes, offering drop-in supports to local teenagers as a mechanism to increase our impact amongst harder to reach young people. During the year we also designed our first ever inter-generational project, which saw our members and older people from the community share stories and perspectives on the development of Tallaght.

2024 saw the publication of a report from the Childhood Development Initiative who were commissioned to evaluate and assess the impact of our Afterschool and Leadership, and STEAM programmes. The findings were very positive, demonstrating the important impact of our work, particularly in engaging young people long-term.

Our team continued to work towards our aim to have greater influence over youth and education policy in Ireland. Increasingly Citywise staff and volunteers are involved in sharing our knowledge and expertise. We are now represented on a wide range of oversight, advisory and management committees, including at local government level, children and family structures, and nationally as part of the Shared Island Youth Forum and Young Ireland Advisory Council. Similarly, this past year we identified a number of partners who to run our programmes within partnership, setting the foundations for scale and replication in the years to come. In tandem with our planned expansion through our Climate, Science and Language building, we will continue to increase our reach and impact.

Financial Review

The results for the financial year are set out on page 12 and additional notes are provided showing income and expenditure in greater detail.

Results and Dividends

At the end of the financial year the charity had gross assets of €4,938,534 (2023 - €4,402,338) and gross liabilities of €4,488,990 (2023 - €3,997,608). The net assets of the charity have increased by €44,814.

Future Developments

The past year has been an important one in terms of our long-term ambition to replicate our important work in other communities. In 2024, we began to scale our programmes, reaching new communities by engaging with other organisations with similar goals, to reach more young people and grow our impact in line with our strategic plan. We supported organisations to adapt our programmes to their own local contexts and provided support and guidance to ensure their success and fidelity to the Citywise approach. This approach will continue in years to come, and we seek to grow our reach and impact countrywide.

Next year, we hope a very significant development will be the expansion of our existing premises in Tallaght to include a Climate, Science and Language extension. This will offer new facilities to allow us to diversify our programmes while also increasing our capacity in terms of numbers. It will make it possible to increase our reach by 60%, from approximately 400-500 young people per week to 700-800 young people using our services weekly. It is planned that work will commence on this project and associated sports facilities in mid to late 2025 with the new centre fully operational in 2026.

Directors and Secretary

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

Marie Corr
Paul Whinnery
Maeve Martin
Sean Preston
Louise Donovan
Jonathon Doyle (Appointed 12 September 2024)
Jack Cannon (Appointed 10 January 2025)
Liam Molloy (Resigned 10 January 2025)
Codie Preston (Resigned 9 May 2024)

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

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

Citywise Education DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

Compliance with Sector-Wide Legislation and Standards

The charity engages pro-actively with legislation, standards and codes which are developed for the sector. Citywise Education subscribes to and is compliant with the following:

- Charities Governance Code
- The Companies Act 2014
- The Charities SORP (FRS 102)

The Auditors

The auditors, CrowleysDFK 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.

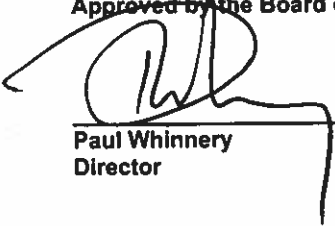
Statement on Relevant Audit Information

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.

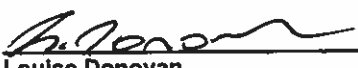
Accounting Records

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.

Approved by the Board of Directors on 8/5/2025 and signed on its behalf by:



Paul Whinnery
Director



Louise Donovan
Director

Citywise Education

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The directors are responsible for preparing the Directors' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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 charity as at the financial year end date and of the net income or expenditure of the charity 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 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 charity will continue in operation.

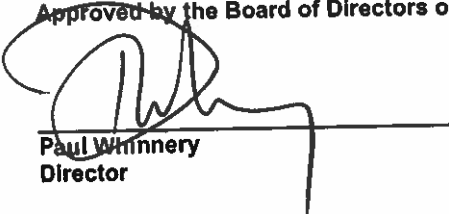
The directors confirm that they have complied with the above requirements in preparing the financial statements.

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

In so far as the directors are aware:

- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

Approved by the Board of Directors on 8/5/2025 and signed on its behalf by:


Paul Whinnery
Director


Louise Donovan
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of Citywise Education

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Citywise Education ('the Charity') for the financial year ended 31 December 2024 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the 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" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Charity as at 31 December 2024 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 further described below in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the charity 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 the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, 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 charity's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

Other Information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Citywise Education

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' Annual Report is consistent with the financial statements;
- the Directors' Annual Report has been prepared in accordance with the Companies Act 2014; and
- the accounting records of the charity were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

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 charity 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 charity and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Annual 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 are not complied with by the charity. 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 8, 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 charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

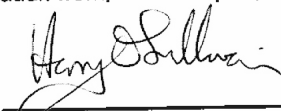
Auditor's responsibilities for the audit of the financial statements

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 provided in the appendix to this report, located at page 11, 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 charity'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 charity'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 responsibility to anyone other than the charity and the charity's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Harry O'Sullivan
for and on behalf of
CROWLEYSDFK UNLIMITED COMPANY
Chartered Accountants and Statutory Audit Firm
16/17 College Green
Dublin 2
D02 V078
08 May 2025
.....

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by 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 charity'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 charity 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

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2024

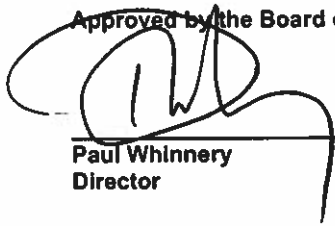
	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income							
Charitable activities							
- Grants from governments and other co-funders	5.1	387,878	436,851	824,729	544,726	292,016	836,742
Expenditure							
Charitable activities	6.1	371,594	408,321	779,915	492,680	275,776	768,456
Net income/(expenditure)		16,284	28,530	44,814	52,046	16,240	68,286
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		16,284	28,530	44,814	52,046	16,240	68,286
Reconciliation of funds:							
Total funds beginning of the year	15	291,378	113,352	404,730	239,332	97,112	336,444
Total funds at the end of the year		307,662	141,882	449,544	291,378	113,352	404,730

The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Citywise Education
BALANCE SHEET
as at 31 December 2024

		2024	2023
	Notes	€	€
Fixed Assets			
Tangible assets	10	<u>443,153</u>	<u>393,345</u>
Current Assets			
Debtors	11	39,447	31,616
Cash at bank and in hand	12	<u>4,455,934</u>	<u>3,977,377</u>
		<u>4,495,381</u>	<u>4,008,993</u>
Creditors: Amounts falling due within one year	13	<u>(4,488,990)</u>	<u>(3,997,608)</u>
Net Current Assets		<u>6,391</u>	<u>11,385</u>
Total Assets less Current Liabilities		<u>449,544</u>	<u>404,730</u>
Funds			
Restricted trust funds		141,882	113,352
General fund (unrestricted)		<u>307,662</u>	<u>291,378</u>
Total funds	15	<u>449,544</u>	<u>404,730</u>

Approved by the Board of Directors on 8/1/2025 and signed on its behalf by:


Paul Whinnery
Director


Louise Donovan
Director

Citywise Education
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		44,814	68,286
Adjustments for:			
Depreciation		37,361	33,315
		<u>82,175</u>	<u>101,601</u>
Movements in working capital:			
Movement in debtors		(7,831)	(10,686)
Movement in creditors		491,382	67,864
		<u>565,726</u>	<u>158,779</u>
Cash generated from operations			
		<u>565,726</u>	<u>158,779</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(87,169)	(141,657)
		<u>(87,169)</u>	<u>(141,657)</u>
Net increase in cash and cash equivalents		478,557	17,122
Cash and cash equivalents at the beginning of the year		3,977,377	3,960,255
		<u>3,977,377</u>	<u>3,960,255</u>
Cash and cash equivalents at the end of the year	12	4,455,934	3,977,377
		<u><u>4,455,934</u></u>	<u><u>3,977,377</u></u>

Citywise Education

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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 charity's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland FRS 102".

The Charity has applied the Charities SORP on a voluntary basis as its application is not a requirement of the current regulations for charities registered in the Republic of Ireland. As permitted by the Companies Act 2014, the charity has varied the standard formats in that act for the Statement of Financial Activities and the Balance Sheet. Departures from the standard formats, as outlined in the Companies Act 2014, are to comply with the requirements of the Charities SORP and are in compliance with section 4.7, 10.6 and 15.2 of that SORP.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent income received which can only be used for particular purposes, as specified by the donors. Such purposes are within the overall objectives of the charity.

Unrestricted funds

Unrestricted funds consist of General and Designated funds.

- General funds represent amounts which are expendable at the discretion of the board, in furtherance of the objectives of the charity.
- Designated funds comprise unrestricted funds that the board has, at its discretion, set aside for particular purposes. These designations have an administrative purpose only, and do not legally restrict the board's discretion to apply the fund.

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 reliability. 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.

Income from charitable activities include income earned from the supply of services under contractual arrangements and from performance related grants which have conditions that specify the provision of particular services to be provided by the charity. Income from government and other co-funders is recognised when the charity is legally entitled to the income because it is fulfilling the conditions contained in the related funding agreements. Where a grant is received in advance, its recognition is deferred and included in creditors. Where entitlement occurs before income is received, it is accrued in debtors.

Grants from governments and other co-funders typically include one of the following types of conditions:

- Performance based conditions: whereby the charity is contractually entitled to funding only to the extent that

Citywise Education

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a grant agreement, it recognises the related expenditure, to the extent that it is reimbursable by the donor, as income.

-Time based conditions: whereby the charity is contractually entitled to funding on the condition that it is utilised in a particular period. In these cases the charity recognises the income to the extent it is utilised within the period specified in the agreement.

In the absence of such conditions, assuming that receipt is probable and the amount can be reliably measured, grant income is recognised once the charity is notified of entitlement.

Grants received towards capital expenditure are credited to the Statement of Financial Activities when received or receivable, whichever is earlier.

Expenditure

Expenditure is analysed between costs of charitable activities and raising funds. The costs of each activity are separately accumulated and disclosed, and analysed according to their major components. Expenditure is recognised when a legal or constructive obligation exists as a result of a past event, a transfer of economic benefits is required in settlement and the amount of the obligation can be reliably measured. Support costs are those functions that assist the work of the charity but cannot be attributed to one activity. Such costs are allocated to activities in proportion to staff time spent or other suitable measure for each activity.

Deferred Income

A grant that is subject to performance-related conditions received in advance of delivering the goods and services required by that condition or is subject to unmet conditions wholly outside the control of the recipient company, is accounted for as a liability and shown on the balance sheet as deferred income.

Reserves

The company will maintain reserves equaling seven months of operating expenses at all times. Where reserves fall below this level, the Chief Financial Officer will notify the Chair of the Board.

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:

Buildings under construction	- 0% Straight line
Fixtures, fittings and equipment	- 20% Straight line
Motor vehicles	- 25% Straight line
Computer equipment	- 33% Straight line

Debtors

Debtors are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due. Income recognised by the charity from government agencies and other co-funders, but not yet received at financial year end, is included in debtors.

Cash at bank and in hand

Cash at bank and in hand comprises cash on deposit at banks requiring less than three months notice of withdrawal.

Taxation and deferred taxation

No current or deferred taxation arises as the charity has been granted charitable exemption. Irrecoverable valued added tax is expensed as incurred.

Financial Instruments

Financial assets

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

Citywise Education

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Trade and other debtors, cash and cash equivalents, investments in corporate bonds and financial assets from arrangements, which constitute financing transactions, are subsequently measured at amortised cost using the effective interest method.

At the end of each financial year financial assets measured at amortised cost are assessed for objective evidence of impairment. If there is objective evidence that a financial asset measured at amortised cost is impaired, an impairment deficit is recognised in surplus or deficit. The impairment deficit 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 deficit decreases, and the decrease can be objectively related to an event occurring after the impairment was recognised, the previously recognised impairment deficit is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment deficit not previously been recognised. The impairment reversal is recognised in surplus or deficit.

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

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

Liabilities

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

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

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

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.

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

Citywise Education

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

expected residual value applicable to the different categories of tangibles. Net book value €443,153 (2023: €393,345).

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. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charity of our size and nature, we use our auditors to assist with the preparation of the financial statements and to prepare and submit returns to the Companies Registration Office.

5. INCOME**5.1 CHARITABLE ACTIVITIES**

	Unrestricted Funds €	Restricted Funds €	2024 €	2023 €
Grants from governments and other co-funders:				
Income from charitable activities - STEM	143,497	105,411	248,908	296,612
Income from charitable activities - AS	98,643	164,964	263,607	262,815
Income from charitable activities - FTA	145,738	166,476	312,214	277,315
	<u>387,878</u>	<u>436,851</u>	<u>824,729</u>	<u>836,742</u>

The total of the income derived by the charity relates from its activities in the Republic of Ireland.

6. EXPENDITURE**6.1 CHARITABLE ACTIVITIES**

	Direct Costs €	Other Costs €	Support Costs €	2024 €	2023 €
Expenditure on charitable activities - STEM	220,296	-	-	220,296	282,449
Expenditure on charitable activities - AS	252,728	-	-	252,728	235,190
Expenditure on charitable activities - FTA	306,891	-	-	306,891	250,817
	<u>779,915</u>	<u>-</u>	<u>-</u>	<u>779,915</u>	<u>768,456</u>

7. NET INCOME

	2024 €	2023 €
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	37,361	33,315
Auditor's remuneration: - audit services	<u>9,470</u>	<u>9,878</u>

Citywise Education

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

8. EMPLOYEES AND REMUNERATION

Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	2024 Number	2023 Number
Full time	7	9
Part time	11	6
	<u>18</u>	<u>15</u>

The staff costs (inclusive of directors' salaries) comprise:

	2024 €	2023 €
Wages and salaries	436,576	443,843
Social security costs	36,348	37,006
Pension costs	4,648	2,819
	<u>477,572</u>	<u>483,668</u>

9. SALARY BANDS

During the year, no employees received salaries in excess of €60,000 (2023: None).

10. TANGIBLE FIXED ASSETS

	Buildings under Construction €	Fixtures, fittings and equipment €	Motor vehicles €	Computer equipment €	Total €
Cost					
At 1 January 2024	346,246	91,204	48,000	17,768	503,218
Additions	81,663	-	-	5,506	87,169
At 31 December 2024	<u>427,909</u>	<u>91,204</u>	<u>48,000</u>	<u>23,274</u>	<u>590,387</u>
Depreciation					
At 1 January 2024	-	68,410	29,000	12,463	109,873
Charge for the financial year	-	19,305	12,000	6,056	37,361
At 31 December 2024	<u>-</u>	<u>87,715</u>	<u>41,000</u>	<u>18,519</u>	<u>147,234</u>
Net book value					
At 31 December 2024	<u>427,909</u>	<u>3,489</u>	<u>7,000</u>	<u>4,755</u>	<u>443,153</u>
At 31 December 2023	<u>346,246</u>	<u>22,794</u>	<u>19,000</u>	<u>5,305</u>	<u>393,345</u>

The company is currently in the process of constructing a building to the current existing premises therefore no depreciation is being charged in this until the project is complete and in use. Costs incurred to date are being capitalised and included in deferred income is €4m of funding designated to the construction of this building. The building will be erected on land owned by South Dublin County Council and a 99 year lease of this land will be in place. The building will be owned by Citywise Education.

continued

Citywise Education
NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2024

11. DEBTORS

	2024 €	2023 €
Other debtors	8,178	-
Prepayments	1,734	1,696
Accrued Income	29,535	29,920
	<u>39,447</u>	<u>31,616</u>

12. CASH AND CASH EQUIVALENTS

	2024 €	2023 €
Cash and bank balances	<u>4,455,934</u>	<u>3,977,377</u>

13. CREDITORS
Amounts falling due within one year

	2024 €	2023 €
Taxation and social security costs	20,684	21,224
Other creditors	-	3,860
Accruals	12,050	20,766
Deferred Income	4,456,256	3,951,758
	<u>4,488,990</u>	<u>3,997,608</u>

14. RESERVES

	2024 €	2023 €
At the beginning of the year	404,730	336,444
Surplus for the financial year	44,814	68,286
At the end of the year	<u>449,544</u>	<u>404,730</u>

15. FUNDS
15.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2023	239,332	97,112	336,444
Movement during the financial year	52,046	16,240	68,286
At 31 December 2023	291,378	113,352	404,730
Movement during the financial year	16,284	28,530	44,814
At 31 December 2024	<u>307,662</u>	<u>141,882</u>	<u>449,544</u>

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Restricted funds					
Restricted	113,352	436,851	408,321	-	141,882
Unrestricted funds					
Unrestricted General	291,378	387,878	371,594	-	307,662
Total funds	<u>404,730</u>	<u>824,729</u>	<u>779,915</u>	<u>-</u>	<u>449,544</u>

Citywise Education

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use	Current assets	Current liabilities	Total
	€	€	€	€
Restricted trust funds	-	3,741,882	(3,600,000)	141,882
Unrestricted general funds	443,153	753,499	(888,990)	307,662
	<u>443,153</u>	<u>4,495,381</u>	<u>(4,488,990)</u>	<u>449,544</u>

16. RELATED PARTY TRANSACTIONS

During the year no remuneration was paid to Directors. No Directors claimed travel or other expenses during the year.

17. POST-BALANCE SHEET EVENTS

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

18. 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.

19. CAPITAL COMMITMENTS

Citywise Education has capital commitments of over €4m in relation to the development of the Science & Language building expected to commence in 2025 and be complete in 2026.

20. CHANGE IN ACCOUNTING POLICY

During 2024 the Directors approved a change in accounting policy for Depreciation on fixtures, fittings and equipment from 20% reducing balance to 20% straight line. The Directors believe this change in policy provides reliable and more relevant information on the basis that items classified under fixtures, fittings and equipment would not have a useful economic life of more than five years. Based on this change having an immaterial impact on the financial statements, the change has not been changed retrospectively. The impact of this change in the current year financial statements is €3,908.

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on
8/5/2025.