

The Cruthu Foundation CLG
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

OMB Accountants Limited
Chartered Accountants and Registered Auditors
Steamship House
Dock Street
Galway
Republic of Ireland

Company Number: 640756
Charity Number: CHY22587
Charities Regulatory Authority Number: 20205685

The Cruthu Foundation CLG

CONTENTS

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

The Cruthu Foundation CLG

REFERENCE AND ADMINISTRATIVE INFORMATION

Directors	John Killeen Gerard Stenson Glenn Declan Cronin (Resigned 8 September 2024) Berni Donovan (Appointed 12 February 2024, Resigned 1 June 2025) Donal McCormack John Osborne
Company Secretary	Ms Christina Farmer (Appointed 8 September 2024) Liz Farland (Resigned 8 September 2024)
Charity Number	CHY22587
Charities Regulatory Authority Number	20205685
Company Registration Number	640756
Registered Office and Principal Address	6 Clare Street Dublin 2 D02 EF82
Auditors	OMB Accountants Limited Chartered Accountants and Registered Auditors Steamship House Dock Street Galway Republic of Ireland
Principal Bankers	Bank of Ireland Killester, Dublin 3.

The Cruthu Foundation CLG

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 The Cruthu Foundation CLG 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.

The charity is limited by guarantee not having a share capital.

Principal Activity

The principle activity of the company is the establishment of work experience, apprenticeship and employment opportunities for young persons in care.

Mission, Objectives and Strategy

Mission Statement

The creation of a sustainable solution for the provision of training and pathways to employment for young people with marginalised backgrounds.

To become a national organisation by partnering with the Tusla child and family agency that supports the creation of opportunities for all young people irrespective of privilege or background.

Objectives

Way 2 Work Ireland (hereafter W2W) exists to make a difference in the lives of young people in Ireland. To do this, we partner with private enterprise and Tusla child and family agency creating opportunities of employment for young people with a care experience background.

By providing a Consulting, training, and mentoring services to young people from difficult backgrounds, W2W empower their clients to kick start their careers and support the development of pathways to employment. These pathways include apprenticeships in the Construction, Motor, Aerospace, and many other sectors.

Strategy

Way 2 Work Ireland has several programmes that ran in 2024, as detailed below.

1. Training Program:

The Tusla support teams refer clients to the W2W training program. Here they are assessed, and their training is arranged and paid for through the W2W Training programme. Young people aged from 16 to 23 can access training in Construction, Administration, Hair & Beauty, Transport, Hospitality, and other sectors.

If required W2W will also consider other training to support a young person. All training is accredited and can be delivered both face-to-face or online, depending on the nature of the course.

2. Mentoring Program:

The Mentoring Programme is open to young people who have had a care-experienced background. Through the W2W Mentoring Programme, young people aged from 16 to 23 will be supported by a mentor to access employment opportunities.

In addition to direct support W2W provides additional training including Safe pass, Manual Handling, driving lessons, interview preparation leading onto work experience, apprenticeships, and full employment.

3. DEIS Schools:

In 2024 W2W branched out and began working with early school leavers in DEIS schools. Young people from these schools are often at a socioeconomic disadvantage which puts them at risk of exclusion from the job market and

The Cruthu Foundation CLG

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

marginalisation. W2W has opened up its referral system to 23 schools on the Northside of Dublin to allow the organisation to work with some of the harder to reach young people from this area of the city. Through mentoring and training, the goal is to help early school leavers in DEIS schools to work towards gainful employment and life-fulfilling opportunities.

4. Oberstown Detention Campus

Way 2 Work also works with young people who are located in Oberstown Detention Campus, offering them one-to-one support and advice, as well as access to the training and mentoring programmes. Through early intervention and individualised support, our mentors aim to help these young people into further education or sustainable employment and help them to gain skills certificates whilst they are in Oberstown, in preparation for their release.

5. Childrens Health Ireland (CHI)

Through the Coca Cola Thank You Fund 2024, awarded by the Irish Youth Foundation, Way 2 Work has been working with young people in remission from cancer, who have been referred via Children's Health Ireland. These young people may have had their education or career goals disrupted by their illness and treatments and our mentors help them to get back on track by supporting them into employment. In addition, the mentors have been working with their employers to provide a workplace that suits their individual needs so that the transition to work is manageable.

Impact and Outcomes in 2024

Across all cohorts, Way 2 Work received 412 training referrals in 2024. This led to 361 training certificates being awarded in 2024 in a wide range of skills, including safe pass, manual handling, hair extensions, barista training, static and retail security, agriculture, forklifting, lash extensions, and driving lessons.

In addition, across all cohorts, Way 2 Work received 213 training referrals in 2024. Our mentors helped support young people into 154 positions, including 44 full-time and 22 part-time jobs, 40 further education placements, 28 apprenticeships, 13 work experience opportunities and 6 traineeships.

In addition to placements, our mentors recorded 252 non-training milestones in 2024. This included 72 CVs written, 44 interview preps sessions, 85 interviews attended by young people and 6 aptitude tests completed.

Structure, Governance and Management

Structure

The organisation is run by five Directors, who along with various qualified trained individuals and administrative staff, endeavour to provide opportunities to those outlined in the mission statement.

Governance

W2W is a Company Limited by Guarantee. The Trustees are responsible for governance, strategy, and the policies of the organisation. The day-to-day management is delegated to the CEO. The CEO leads a team of staff, which includes, a Team Leader, Mentors, Training Co-ordinator, 2 part-time administrators and volunteers. Staff have clear roles and reporting structures.

W2W is compliant with the Charities Governance Code issued by the Charities Regulatory Authority. W2W holds a current Tax Clearance Certificate from the Irish Revenue.

The Trustees are responsible to ensure that W2W acts within the laws of Ireland and in line with its own constitutional documents. As a registered charity, W2W strives to be open, transparent, and accountable to regulatory authorities, Tusla and stakeholders. The Trustees have a responsibility to ensure that all grants and funding received are used effectively and efficiently and for the purposes for which they were intended. Details of W2W's finances and governance can be found on our website www.way2work.ie.

Review of Activities, Achievements and Performance

Operation success:

Over the last 7 years W2W has assisted young adults in obtaining 640 positions, made up of 225 full time and 93 part time employment positions, 131 further education placements, 133 apprenticeships, 37 work experience placements, 12 traineeships, and 9 internships. Many of the young people have seen positive impacts on their individual lives such as employment and apprenticeship opportunities in some of the best positions available nationwide. We have built partnerships to support young people with such industries as aerospace, construction, motor, retail, hospitality and many more. Personal impacts such as increase in mental health, self-esteem, and confidence as well as a decrease in criminality, drug use and harm reduction can be some of the many benefits seen through our work. Many of the young people we support have also shown positive outcomes such as money management, increased financial stability and security.

The Cruthu Foundation CLG

DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2024

This success is based around a committed and experienced team of mentors, with a wide variety of expertise and academic backgrounds which enables our team to offer the unique supports on a tailored and individual basis. Our team's work is supported by a state-of-the-art Company Resource Management system which tracks all young people's outcomes and progress in real time, nationwide.

Financial Review

The results for the financial year are attached and additional notes are provided showing income and expenditure in greater detail. W2W continues to operate on a very lean budget with a larger portion of our outgoings (over 70%) allocated to personnel in addition to our legal obligations with a part time accounts and administrative cost.

Financial Results

At the end of the financial year the charity had gross assets of €328,259 (2023 - €310,379) and gross liabilities of €204,459 (2023 - €105,448). The net assets of the charity have decreased by €(81,131).

Reserves Position and Policy

The board of directors is committed to maintaining a level of a Reserve, commensurate with the size of the organisation, to ensure the financial viability and sustainability of the organisation.

The board of directors' regard this as both good financial management and prudent in the current economic climate.

Our Reserves Policy is informed by our statutory obligations, with priority use reserved for infrastructural needs.

Four categories of reserves are considered to be desirable:

- A minimum level of reserves equating to at least twelve (12) months of unrestricted expenditure to cover management, administration, and programme commitment costs.
- A provision of reserves for unforeseen liabilities, such as unanticipated reductions or cuts in public funding.
- A provision of reserves to cover capital expenditure.
- A designated reserve for research and development.

Reserves may also from time to time be used to finance exceptional programme elements, to meet specific (unanticipated) financial challenges and any other purpose that the Board of Directors may deem necessary.

The Reserves Fund is currently €150,000.

The board consider a Reserves Fund of €150,000 (50%) of fixed costs to be an optimum amount of a reserve for an organisation of our size. To ensure viability and sustainability, the board is actively working towards realising this goal.

Monitoring and Review This policy is reviewed on an annual basis by the Finance Committee, prior to final approval by the board of directors.

Directors and Secretary

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

John Killeen
Gerard Stenson
Glenn Declan Cronin (Resigned 8 September 2024)
Berni Donovan (Appointed 12 February 2024, Resigned 1 June 2025)
Donal McCormack
John Osborne

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

The secretaries who served during the financial year were;

Ms Christina Farmer (Appointed 8 September 2024)
Liz Farland (Resigned 8 September 2024)

Health and Safety

Child protection is a part of safeguarding and promoting welfare. This refers to the activity which is undertaken to protect specific children who are suffering or are at risk of suffering significant harm. As adults and/or professionals or volunteers, everyone has a responsibility to safeguard children and promote their welfare.

Staff Training and Development

There is a detailed recruitment policy in place, which outlines the procedures to be adopted before the recruitment of staff.

The Cruthu Foundation CLG 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. The Cruthu Foundation CLG subscribes to and is compliant with the following:

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

Directors' induction and engagement

All new Board directors received an induction which included a verbal briefing from the CEO, together with a letter of engagement and an induction pack incorporating all relevant governance and policy documents. The Board met four times during the year. There was an average of four members in attendance at each meeting.

The Auditors

The auditors, OMB Accountants Limited, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

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 6 Clare Street, Dublin 2, D02 EF82.

Approved by the Board of Directors on 23 December 2025 and signed on its behalf by:

**John Osborne
Director**

**John Killeen
Director**

The Cruthu Foundation CLG

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", 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 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 23 December 2025 and signed on its behalf by:

John Osborne
Director

John Killeen
Director

INDEPENDENT AUDITOR'S REPORT

to the Members of The Cruthu Foundation CLG

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of The Cruthu Foundation CLG ('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", applying Section 1A of that Standard 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 deficit 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 3 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.

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

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Cruthu Foundation CLG

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.

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.

INDEPENDENT AUDITOR'S REPORT

to the Members of The Cruthu Foundation CLG

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.

Michael Flaherty F.C.A.

for and on behalf of

OMB ACCOUNTANTS LIMITED

Chartered Accountants and Registered Auditors

Steamship House

Dock Street

Galway

Republic of Ireland

23 December 2025

The Cruthu Foundation CLG

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							
Other trading activities	4.1	10,150	578,603	588,753	7,060	701,299	708,359
Expenditure							
Charitable activities	5.1	-	480,446	480,446	-	594,941	594,941
Other expenditure	5.2	(176)	189,614	189,438	1,131	38,294	39,425
Total Expenditure		(176)	670,060	669,884	1,131	633,235	634,366
Net income/(expenditure)		10,326	(91,457)	(81,131)	5,929	68,064	73,993
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		10,326	(91,457)	(81,131)	5,929	68,064	73,993
Reconciliation of funds:							
Total funds beginning of the year	15	5,532	199,399	204,931	(397)	131,335	130,938
Total funds at the end of the year		15,858	107,942	123,800	5,532	199,399	204,931

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

Approved by the Board of Directors on 23 December 2025 and signed on its behalf by:

John Osborne
Director

John Killeen
Director

The Cruthu Foundation CLG

BALANCE SHEET

as at 31 December 2024

	Notes	2024 €	2023 €
Fixed Assets			
Tangible assets	10	<u>6,009</u>	<u>5,639</u>
Current Assets			
Debtors	11	-	960
Cash at bank and in hand	12	<u>322,250</u>	<u>303,780</u>
		<u>322,250</u>	<u>304,740</u>
Creditors: Amounts falling due within one year	13	<u>(204,459)</u>	<u>(105,448)</u>
Net Current Assets		<u>117,791</u>	<u>199,292</u>
Total Assets less Current Liabilities		<u>123,800</u>	<u>204,931</u>
Funds			
Restricted trust funds		107,942	199,399
General fund (unrestricted)		15,858	5,532
Total funds	15	<u>123,800</u>	<u>204,931</u>

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 of Directors on 23 December 2025 and signed on its behalf by:

John Osborne
Director

John Killeen
Director

The Cruthu Foundation CLG
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		(81,131)	73,993
Adjustments for:			
Depreciation		1,263	1,131
		<u>(79,868)</u>	<u>75,124</u>
Movements in working capital:			
Movement in debtors		960	(560)
Movement in creditors		99,011	57,014
		<u>20,103</u>	<u>131,578</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(1,633)	(1,317)
		<u>18,470</u>	<u>130,261</u>
Net increase in cash and cash equivalents		18,470	130,261
Cash and cash equivalents at the beginning of the year		303,780	173,519
Cash and cash equivalents at the end of the year	12	<u>322,250</u>	<u>303,780</u>

The Cruthu Foundation CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

1. GENERAL INFORMATION

The Cruthu Foundation CLG is a company limited by guarantee incorporated in Ireland. The registered office of the charity is 6 Clare Street, Dublin 2, D02 EF82 which is also the principal place of business of the charity. The financial statements have been presented in Euro (€) which is also the functional currency of the charity.

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.

Statement of compliance

The financial statements of the charity for the financial year ended 31 December 2017 have been prepared on the going concern basis and 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", applying Section 1A of that Standard.

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

Income is recognised by inclusion in the Statement of Financial Activities only when the charity is legally entitled to the income, performance conditions attached to the item(s) of income have been met, the amounts involved can be measured with sufficient reliability and it is probable that the income will be received by the charity.

Income from charitable activities

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 the core objectives of the grant agreement are achieved. Where the charity is meeting the core objectives of a

The Cruthu Foundation CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

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.

Employee Benefits

The company allows employees contribute to a Personal Retirement Savings Account (PRSA).

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	15% 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

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

The Company is not liable to Corporation Tax by virtue of it having been granted charitable status by the Revenue Commissioners under reference CHY 22587. The Company is a registered Charity with the Charity Regulator with Charity reference number 20205685.

3. 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.

4. INCOME

4.1 OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2024	2023
	€	€	€	€
Tusla Core and Supplementary Funding	-	154,610	154,610	270,000
Tusla Training Grant Received	-	181,473	181,473	267,676
Tusla Social Leader Funding	-	-	-	85,529
Rethink Ireland Income	-	54,157	54,157	30,917
Community Foundation Income	-	8,050	8,050	11,950
Tusla Education Support Services	-	69,190	69,190	27,847
Unrestricted Other Income	10,150	-	10,150	7,060

The Cruthu Foundation CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

	Irish Youth Foundation	-	6,220	6,220	7,380
	Oberstown Children Detention Campus	-	25,000	25,000	-
	Tusla Project Grant Young People	-	74,000	74,000	-
	SCSIP	-	5,903	5,903	-
			<u>10,150</u>	<u>578,603</u>	<u>588,753</u>
					<u>708,359</u>
5.	EXPENDITURE				
5.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	
		€	€	€	€
	Expenditure on charitable activities	426,240	-	54,206	480,446
	Governance Costs (Note 5.3)	-	-	-	15,358
		<u>426,240</u>	<u>-</u>	<u>54,206</u>	<u>480,446</u>
					<u>594,941</u>
5.2	OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	
		€	€	€	€
	Other expenditure	188,175	-	1,263	189,438
		<u>188,175</u>	<u>-</u>	<u>1,263</u>	<u>189,438</u>
5.3	GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	
		€	€	€	€
	Charitable activities - governance costs	-	-	-	15,358
		<u>-</u>	<u>-</u>	<u>-</u>	<u>15,358</u>
5.4	SUPPORT COSTS		Charitable Activities	Other Expenditure	
			€	€	€
	Training Grant Allocation		2,960	-	2,960
	Staff Non-Taxable Vouchers		56	-	56
	Legal and Professional		728	-	728
	Computer Bureau Costs		-	-	360
	Marketing and Advertising		1,250	-	1,250
	Consultancy Fees		7,867	-	7,867
	Bank Charge		233	-	233
	Accountancy		21,955	-	21,955
	Audit Fees		5,536	-	5,536
	Meetings and Room Hire		6,113	-	6,113
	General Expenses		1,175	-	1,175
	Insurance		8,627	-	8,627
	Telephone		4,905	-	4,905
	Exceptional Credit		(8,318)	-	(8,318)
	Depreciation on fixtures , fittings and equipment		-	1,263	1,263
	Wages and Salaries		-	-	63,767
	Printing , Postage and Stationary		256	-	256
	Equipment for Training		-	-	2,467
	Computer Cost		863	-	863
	Recruitment and Training		-	-	2,494
	Office Equipment		-	-	223
			<u>54,206</u>	<u>1,263</u>	<u>55,469</u>
					<u>113,462</u>
6.	ANALYSIS OF SUPPORT COSTS				
		Basis of Apportionment			
				2024	2023
				€	€

The Cruthu Foundation CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

Training Grant Allocation	Tusla Training Initiatives	2,960	-
Staff Non-Taxable Vouchers	Staff Non-Taxable Vouchers	56	-
Legal and Professional	Legal and Professional	728	1,592
Computer Bureau Costs	Computer Bureau Costs	-	360
Marketing and Advertising	Marketing and Advertising	1,250	2,435
Consultancy Fees	Consultancy Fees	7,867	5,042
Bank Charge	Bank Charge	233	237
Accountancy	Accountancy support	21,955	-
Audit Fees	Audit Fees	5,536	4,613
Meetings and Room Hire	Meetings and Room Hire	6,113	4,957
General Expenses	General Expenses	1,175	2,461
Insurance	Insurance	8,627	7,105
Telephone	Telephone	4,905	4,854
Exceptional Credit	Exceptional Credit	(8,318)	-
Depreciation on fixtures , fittings and equipment	Life of Fixed Asset	1,263	1,131
Wages and Salaries	Wages and Salaries	-	63,767
Printing , Postage and Stationary	Printing , Postage and Stationary	256	1,094
Equipment for Training	Equipment for Training	-	2,467
Computer Cost	Computer Cost	863	8,630
Recruitment and Training	Recruitment and Training	-	2,494
Office Equipment	Office Equipment	-	223
		55,469	113,462

7. NET INCOME	2024	2023
	€	€
Net Income is stated after charging/(crediting):		
Depreciation of tangible assets	1,263	1,131
Auditor's remuneration: - audit services	5,536	4,613

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
Employees	6	10

The staff costs comprise:

	2024 €	2023 €
Wages and salaries	364,137	441,358
Pension costs	21,956	-
	386,093	441,358

9. EMPLOYEE REMUNERATION

The number of employees whose total remuneration for the reporting period fell within the bands below were:

	2024 Number of Employees	2023 Number of Employees
€70,000 - €80,000	1	-

The Cruthu Foundation CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €	Total €
Cost		
At 1 January 2024	8,421	8,421
Additions	1,633	1,633
At 31 December 2024	<u>10,054</u>	<u>10,054</u>
Depreciation		
At 1 January 2024	2,782	2,782
Charge for the financial year	1,263	1,263
At 31 December 2024	<u>4,045</u>	<u>4,045</u>
Net book value		
At 31 December 2024	<u>6,009</u>	<u>6,009</u>
At 31 December 2023	<u>5,639</u>	<u>5,639</u>
11. DEBTORS	2024	2023
	€	€
Trade debtors	-	960
	<u>-</u>	<u>960</u>
12. CASH AND CASH EQUIVALENTS	2024	2023
	€	€
Cash and bank balances	322,250	303,780
	<u>322,250</u>	<u>303,780</u>
13. CREDITORS	2024	2023
Amounts falling due within one year	€	€
Trade creditors	-	8,777
Taxation and social security costs	8,605	7,792
Other creditors	162	162
Accruals	30,585	16,931
Deferred Income	165,107	71,786
	<u>204,459</u>	<u>105,448</u>
14. RESERVES		
	2024	2023
	€	€
At the beginning of the year	204,931	130,938
(Deficit)/Surplus for the financial year	(81,131)	73,993
At the end of the year	<u>123,800</u>	<u>204,931</u>

The Cruthu Foundation CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

15. FUNDS

15.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2023	(397)	131,335	130,938
Movement during the financial year	5,929	68,064	73,993
At 31 December 2023	5,532	199,399	204,931
Movement during the financial year	10,326	(91,457)	(81,131)
At 31 December 2024	15,858	107,942	123,800

15.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Restricted funds					
Restricted	199,399	578,603	670,060	-	107,942
Unrestricted funds					
Unrestricted General	5,532	10,150	(176)	-	15,858
Total funds	204,931	588,753	669,884	-	123,800

15.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted trust funds	-	-	(1)	(1)
Unrestricted general funds	6,009	322,250	(204,458)	123,801
	6,009	322,250	(204,459)	123,800

16. STATUS

The charity is limited by guarantee not having a share capital.

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 financial year thereafter, for the payment of the debts and liabilities of the company contracted before they ceased to be members, and 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 € 1.

17. DIRECTORS' REMUNERATION

No Director received any remuneration during the period under review.

18. POST-BALANCE SHEET EVENTS

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

The Cruthu Foundation CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2024

19. BASIS OF ACCOUNTING

The majority of the funding for the company comes from Tusla Child and Family Agency. The availability of funds is contingent on appropriate levels of funding being made available by this entity. The directors are satisfied that this funding will continue for the foreseeable future.

On this basis the Accounts have been prepared on a going concern basis.

20. RESERVE POLICY

The board of directors is committed to maintaining a level of a Reserve, commensurate with the size of the organisation, to ensure the financial viability and sustainability of the organisation.

The board of directors' regard this as both good financial management and prudent in the current economic climate.

Our Reserves Policy is informed by our statutory obligations, with priority use reserved for infrastructural needs.

Four categories of reserves are considered to be desirable:

- A minimum level of reserves equating to at least twelve (12) months of unrestricted expenditure to cover management, administration and programme commitment costs.
- A provision of reserves for unforeseen liabilities, such as unanticipated reductions or cuts in public funding.
- A provision of reserves to cover capital expenditure.
- A designated reserve for research and development.

Reserves may also from time to time be used to finance exceptional programme elements, to meet specific (unanticipated) financial challenges and any other purpose that the Board of Directors may deem necessary.

The Reserves Fund is currently €150,000.

The board consider a Reserves Fund of €150,000 (50%) of fixed costs to be an optimum amount of a reserve for an organisation of our size. To ensure viability and sustainability, the board is actively working towards realising this goal.

Monitoring and Review This policy is reviewed on an annual basis by the Finance Committee, prior to final approval by the board of directors.

21. GOVERNMENT GRANTS

Grants Received

Grant 1

Agency : Tusla

Sponsoring Government Agency :Department for Children, Equality, Disability, Integration and Youth.

Grant Programme :The principle activity of the company is the establishment of work experience, apprenticeship and employment opportunities for young persons in care.

Purposes of Grant : Training and related Pay and General Administration

Total Grant

-Grant taken into Income in the period : €479,273

-Cash Received in the period : €554,581

-Any grant amounts deferred or due at period end : €117,824 deferred

Expenditure : €479,273

Expires : 31-12-2024

Received year end : 31-12-2024

Capital Grant : Nil

Restricted on use : Training and Support for disadvantages individuals and related staff wages and operating costs

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 23 December 2025.