

The Cruthu Foundation CLG T/A Way 2 Work Ireland
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2022

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 T/A Way 2 Work Ireland
CONTENTS

	Page
Reference and Administrative Information	3
Directors' Annual Report	4 - 8
Directors' Responsibilities Statement	9
Independent Auditor's Report	10 - 12
Statement of Financial Activities	13
Balance Sheet	14
Statement of Cash Flows	15
Notes to the Financial Statements	16 - 23

**The Cruthu Foundation CLG T/A Way 2 Work Ireland
REFERENCE AND ADMINISTRATIVE INFORMATION**

Directors	John Killeen Gerard Stenson (Appointed 4 March 2022) Glenn Declan Cronin (Appointed 4 March 2022) John Osborne
Company Secretary	Liz Farland (Appointed 14 September 2022) Diane Colgan (Resigned 14 September 2022)
Charity Number	CHY22587
Charities Regulatory Authority Number	20205685
Company 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
Bankers	Bank of Ireland Killester, Dublin 3.

The Cruthu Foundation CLG T/A Way 2 Work Ireland DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

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 2022.

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 T/A Way 2 Work Ireland present a summary of its purpose, governance, activities, achievements, and finances for the financial year 2022.

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.

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

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, Admin, Hair & Beauty, Transport, Hospitality, and others.

If required W2W will also consider other training to support a young person. All training is accredited and can last anything from a three-hour workshop to a nine-month training course. Training is delivered both face to face and online.

In 2022 W2W delivered 365 training courses for their clients.

2. Mentoring Program:

The Mentoring Programme is open to young people who have had a "care experience" 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.

In 2022 W2W received 181 referrals secured as of December 2022. Of these, 75 have progressed to positions of employment with the additional 76 young people presently on the road to employment.

The Cruthu Foundation CLG T/A Way 2 Work Ireland DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Structure, Governance and Management

Structure

The organisation is run by four Directors, who along with various qualified trained individuals and one administrative staff member, 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, Finance and IT administrator 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 three years W2W has assisted 120 young adults in obtaining employment. 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.

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.

Demand in service 2022:

The increase in demand for the service W2W provided in 2022 was extraordinary. Demand increased by 200% on 2021.

Currently there is over 350 companies offering support to our program, and all companies engaged with W2W in a very positive manner supporting our mission to promote independence in young care leavers.

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 the vast majority of our outgoings (over 90%) 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 has assets of €179,371 (2021 - €260,921) and liabilities of €48,433 (2021 - €28,161). The net assets of the charity have decreased by €(101,822).

The Cruthu Foundation CLG T/A Way 2 Work Ireland DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

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 board consider a Reserves Fund of €100,000 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.

Last year W2W, working with a private consultant, produced a three year strategic plan which shows the average cost equates to €1,700 per young person per annum. Our costings clearly indicate the level of reach on a broad scale and outcomes achieved in both training and mentoring through W2W, but is a fraction of the average costs which has been reinforced by Tusla.

The Cruthu Foundation CLG T/A Way 2 Work Ireland DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

The key priorities are as follows:

- Priority 1
Set ambitious targets in terms of Training and Mentoring programs delivered and funding received.
- Priority 2
Build the team to provide a nationwide service.

The Management Structure - Rational: Within a short number of years, W2W has built a solid foundation and is seen as the leading organisation in its sector. In order to capitalise on this Way2work will develop a management structure with responsibility for delivery on targets filtering down through the organisation. With the vision to become a national organisation within 3 years the organisation will employ a team leader and mentors in Dublin, Leinster, Cork, South-East, Midlands, and Connacht. This will give W2W a sustainable reach to all 17 Tusla offices in Ireland. The team leaders will oversee the deliverables of the regional teams and there will be a new role of Marketing & Communications and Financial management. This will free up the CEO to focus on strategic growth of the organisation.

W2W, with the number of diverse stakeholders requires a board with an equally broad skill set. The skills required at board level include expertise in Youth Welfare, the construction sector, marketing and communications and financial organisation. With a policy of rotation of Chair, during the lifetime of this strategic plan the makeup of the board will evolve to reflect this.

- Priority 3
Sign Service Level agreement (SLA) with Tusla. W2W delivers a critical service to the young people it supports, building a safe supported bridge for them from the care system to Employment. This sets them up on the road to autonomy over their lives, their own decisions and the independence that is enjoyed by others in Irish society. In this levelling up for its clients W2W is driven to deliver a high standard of service. To agree an SLA with Tusla which recognises the partnership, sets governance requirements, and invokes the joint management approach to finding the best solutions and delivery options for young people in the care of Tusla. In addition, it needs to attract and retain quality and professional staff and to build on their skillset whilst working with the organisation.
- Priority 4
Review the inhouse processes to ensure maximum efficiency and ability to scale. Core to the successful delivery of the targets set, is an efficient, robust management system. The leadership will review the current system and will adopt a continuous improvement culture within the organisation. This will include the establishment of a management team which has the necessary competencies and skills, supported by technology, to have a flat man management structure and to provide the highest standard of service to its young clients.

This will be supported by expert consultants/advisors where required, on either a voluntary basis or on a professional service basis.

The trustee's input (on a voluntary basis) will oversee and advise the leadership team in developing the most efficient and effective management structure on an ongoing basis. This will include the following as:

- Basis for setting the best international practice.
- Strong ethical governance
- Financial control and risk appetite
- Staff training, safety, and relevant practice policies
- Helping to provide Sustainable external support from a financial and Human Resources (including diversity requirements) perspectives
- Compliance with regulatory company law and in accordance with charity regulatory guidelines

- Priority 5
Publish an Annual Report: W2W will produce an annual report which will focus on achievements and outcomes from the organisations work on an annual basis. This will demonstrate value for money to all stakeholders and demonstrate compliance to all regulatory bodies. It will recognise all the various inputs from organisations whether on a voluntary, statutory, or professional source. It will highlight the contribution of all the corporate entities that facilitate our clients throughout the year.

The Cruthu Foundation CLG T/A Way 2 Work Ireland DIRECTORS' ANNUAL REPORT

for the financial year ended 31 December 2022

Directors and Secretary

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

John Killeen
Gerard Stenson (Appointed 4 March 2022)
Glenn Declan Cronin (Appointed 4 March 2022)
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;

Liz Farland (Appointed 14 September 2022)
Diane Colgan (Resigned 14 September 2022)

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.

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 T/A Way 2 Work Ireland subscribes to and is compliant with the following:

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

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.

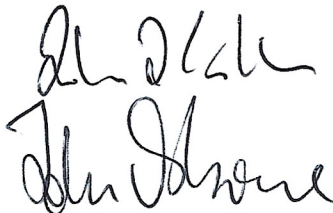
Accounting Records

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 1 September 2023 and signed on its behalf by:

John Killeen
Director

John Osborne
Director



The Cruthu Foundation CLG T/A Way 2 Work Ireland DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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

Irish company law requires the directors to prepare financial statements for each financial year. Under the law the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the 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;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with the relevant financial reporting framework, 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:

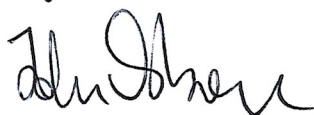
- there is no relevant audit information (information needed by the charity's auditor in connection with preparing the auditor's report) of which the charity's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken as directors in order to make themselves aware 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 1 September 2023 and signed on its behalf by:

John Killeen
Director



John Osborne
Director



INDEPENDENT AUDITOR'S REPORT

to the Members of The Cruthu Foundation CLG T/A Way 2 Work Ireland

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of The Cruthu Foundation CLG T/A Way 2 Work Ireland for the financial year ended 31 December 2022 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 2022 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", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with 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 for the financial year for which the financial statements are prepared is consistent with the financial statements; 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 T/A Way 2 Work Ireland

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 company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 9, 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, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the charity or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in 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 T/A Way 2 Work Ireland

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 any 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

1 September 2023

The Cruthu Foundation CLG T/A Way 2 Work Ireland

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2022

	Notes	Unrestricted Funds 2022 €	Restricted Funds 2022 €	Total 2022 €	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €
Income							
Other trading activities	5.1	800	497,500	498,300	-	340,001	340,001
Expenditure							
Charitable activities	6.1	430	498,302	498,732	-	173,301	173,301
Other expenditure	6.2	767	100,623	101,390	388	17,174	17,562
Total Expenditure		1,197	598,925	600,122	388	190,475	190,863
Net income/(expenditure)		(397)	(101,425)	(101,822)	(388)	149,526	149,138
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		(397)	(101,425)	(101,822)	(388)	149,526	149,138
Reconciliation of funds							
Balances brought forward at 1 January 2022	14	-	232,760	232,760	-	83,622	83,622
Balances carried forward at 31 December 2022		(397)	131,335	130,938	(388)	233,148	232,760

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 1 September 2023 and signed on its behalf by:

John Killeen
Director



John Osborne
Director



The Cruthu Foundation CLG T/A Way 2 Work Ireland
BALANCE SHEET


as at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Tangible assets	10	5,453	3,403
Current Assets			
Debtors	11	400	-
Cash at bank and in hand		173,518	257,518
		<u>173,918</u>	<u>257,518</u>
Creditors: Amounts falling due within one year	12	(48,433)	(28,161)
Net Current Assets		<u>125,485</u>	<u>229,357</u>
Total Assets less Current Liabilities		<u>130,938</u>	<u>232,760</u>
Funds			
Restricted trust funds		131,335	233,148
General fund (unrestricted)		(397)	(388)
Total funds	14	<u>130,938</u>	<u>232,760</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 1 September 2023 and signed on its behalf by:

John Killeen
Director



John Osborne
Director



The Cruthu Foundation CLG T/A Way 2 Work Ireland
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Cash flows from operating activities			
Net movement in funds		(101,822)	149,138
Adjustments for:			
Depreciation		797	388
		<u>(101,025)</u>	<u>149,526</u>
Movements in working capital:			
Movement in debtors		(400)	-
Movement in creditors		20,272	3,477
		<u>(81,153)</u>	<u>153,003</u>
Cash flows from investing activities			
Payments to acquire tangible assets		(2,847)	(2,706)
		<u>(84,000)</u>	<u>150,297</u>
Net increase in cash and cash equivalents		257,518	107,221
Cash and cash equivalents at 1 January 2022		257,518	107,221
Cash and cash equivalents at 31 December 2022	17	173,518	257,518

The Cruthu Foundation CLG T/A Way 2 Work Ireland

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

1. GENERAL INFORMATION

The Cruthu Foundation CLG T/A Way 2 Work Ireland is a company limited by guarantee incorporated in the Republic of 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.

The Cruthu Foundation CLG T/A Way 2 Work Ireland

NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

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 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
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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.

The Cruthu Foundation CLG T/A Way 2 Work Ireland
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

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. 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.

5. INCOME

5.1 OTHER TRADING ACTIVITIES	Unrestricted Funds	Restricted Funds	2022	2021
	€	€	€	€
Other	800	42,500	43,300	-
Tusla Core and Supplementary Funding	-	270,000	270,000	145,001
Tusla Training Grant Received	-	100,000	100,000	195,000
Government and Local Authority Grants	-	85,000	85,000	-
	<u>800</u>	<u>497,500</u>	<u>498,300</u>	<u>340,001</u>

6. EXPENDITURE

6.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2022	2021
	€	€	€	€	€
Expenditure on charitable activities	441,039	-	45,259	486,298	166,471
Governance Costs (Note 6.3)	1,245	-	11,189	12,434	6,830
	<u>442,284</u>	<u>-</u>	<u>56,448</u>	<u>498,732</u>	<u>173,301</u>

6.2 OTHER EXPENDITURE	Direct Costs	Other Costs	Support Costs	2022	2021
	€	€	€	€	€
Other expenditure	61,352	-	40,038	101,390	17,562

6.3 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2022	2021
	€	€	€	€	€
Charitable activities - governance costs	1,245	-	11,189	12,434	6,830

The Cruthu Foundation CLG T/A Way 2 Work Ireland
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

6.4 SUPPORT COSTS	Charitable Activities €	Other Expenditure €	Governance Costs €	2022 €	2021 €
Wages and Salaries	36,804	-	4,089	40,893	68,295
Recruitment and Training	-	5,468	288	5,756	-
Insurance	2,915	-	729	3,644	1,970
Computer Bureau Costs	-	873	-	873	-
Office Equipment	-	216	-	216	-
Printing , Postage and Stationary	-	483	-	483	768
Marketing and Advertising	-	7,778	-	7,778	4,875
Telephone	1,644	1,644	-	3,288	1,663
Computer Cost	507	508	-	1,015	645
Graduation Ceremony	-	11,163	-	11,163	-
Legal and Professional	-	-	2,091	2,091	3,292
Consultancy Fees	-	6,032	-	6,032	-
Accountancy	-	922	923	1,845	1,845
Audit Fees	-	-	2,460	2,460	1,476
Bank Charge	-	288	-	288	228
General Expenses	3,389	-	179	3,568	412
Meetings and Room Hire	-	3,866	430	4,296	-
Depreciation on fixtures , fittings and equipment	-	797	-	797	388
	<u>45,259</u>	<u>40,038</u>	<u>11,189</u>	<u>96,486</u>	<u>85,857</u>

7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2022 €	2021 €
Wages and Salaries	Wages and Salaries	40,893	68,295
Recruitment and Training	Recruitment and Training	5,756	-
Insurance	Insurance	3,644	1,970
Computer Bureau Costs	Computer Bureau Costs	873	-
Office Equipment	Office Equipment	216	-
Printing , Postage and Stationary	Printing , Postage and Stationary	483	768
Marketing and Advertising	Marketing and Advertising	7,778	4,875
Telephone	Telephone	3,288	1,663
Computer Cost	Computer Cost	1,015	645
Graduation Ceremony	Graduation Ceremony	11,163	-
Legal and Professional	Legal and Professional	2,091	3,292
Consultancy Fees	Consultancy Fees	6,032	-
Accountancy	Accountancy support	1,845	1,845
Audit Fees	Audit Fees	2,460	1,476
Bank Charge	Bank Charge	288	228
General Expenses	General Expenses	3,568	412
Meetings and Room Hire	Meetings and Room Hire	4,296	-
Depreciation on fixtures , fittings and equipment	Life of Fixed Asset	797	388
		<u>96,486</u>	<u>85,857</u>

8. NET INCOME

Net Income is stated after charging/(crediting):

	2022 €	2021 €
Depreciation of tangible assets	797	388
Auditor's remuneration: - audit services	2,460	1,476
	<u>2,460</u>	<u>1,476</u>

The Cruthu Foundation CLG T/A Way 2 Work Ireland
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2022	2021
	Number	Number
Employees	<u>6</u>	<u>2</u>

The staff costs comprise:

	2022	2021
	€	€
Wages and salaries	<u>302,106</u>	<u>133,287</u>

10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment	Total
	€	€
Cost		
At 1 January 2022	4,257	4,257
Additions	2,847	2,847
At 31 December 2022	<u>7,104</u>	<u>7,104</u>
Depreciation		
At 1 January 2022	854	854
Charge for the financial year	797	797
At 31 December 2022	<u>1,651</u>	<u>1,651</u>
Net book value		
At 31 December 2022	<u>5,453</u>	<u>5,453</u>
At 31 December 2021	<u>3,403</u>	<u>3,403</u>

11. DEBTORS

	2022	2021
	€	€
Trade debtors	<u>400</u>	<u>-</u>

12. CREDITORS

Amounts falling due within one year	2022	2021
	€	€
Trade creditors	17,126	-
Taxation and social security costs	10,088	3,828
Other creditors	162	-
Accruals	<u>21,057</u>	<u>24,333</u>
	<u>48,433</u>	<u>28,161</u>

The Cruthu Foundation CLG T/A Way 2 Work Ireland
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

13. RESERVES

	2022 €	2021 €
At 1 January 2022	232,760	83,622
(Deficit)/Surplus for the financial year	(101,822)	149,138
At 31 December 2022	130,938	232,760

14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2021	-	83,622	83,622
Movement during the financial year	(388)	149,526	149,138
At 31 December 2021	-	232,760	232,760
Movement during the financial year	(397)	(101,425)	(101,822)
At 31 December 2022	(397)	131,335	130,938

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2022 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2022 €
Restricted funds					
Restricted	232,760	497,500	598,925	-	131,335
Unrestricted funds					
Unrestricted General	-	800	1,197	-	(397)
Total funds	232,760	498,300	600,122	-	130,938

14.3 ANALYSIS OF NET ASSETS BY FUND

	Fixed assets - charity use €	Current assets €	Current liabilities €	Total €
Restricted trust funds	(161)	-	(4,514)	(4,675)
Unrestricted general funds	5,614	176,833	(46,834)	135,613
	5,453	176,833	(51,348)	130,938

15. 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.

The Cruthu Foundation CLG T/A Way 2 Work Ireland
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2022

16. DIRECTORS' REMUNERATION

No Director received any remuneration during the period under review.

17. CASH AND CASH EQUIVALENTS

	2022	2021
	€	€
Cash and bank balances	<u>173,518</u>	<u>257,518</u>

18. POST-BALANCE SHEET EVENTS

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

19. 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 board consider a Reserves Fund of €100,000 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.

20. 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 : €370,000

-Cash Received in the period : €370,000

-Any grant amounts deferred or due at period end : €0

Expenditure : €370,000

Expires : 31-12-2022

Received year end : 31-12-2022

Capital Grant : Nil

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

The Cruthu Foundation CLG T/A Way 2 Work Ireland
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

continued

21. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Directors on 1 September 2023.

