

AGE & OPPORTUNITY

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

**DIRECTORS' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31st DECEMBER 2013**

AGE & OPPORTUNITY
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)

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AGE & OPPORTUNITY

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COMPANY INFORMATION

Directors
Helen O'Donoghue
Mary Kelly
Patrick J Mulvey (Resigned on 23/07/2013)
John Hynes
Ita Mangan
Paul Murray
Fionnuala Hanrahan (Appointed on 23/07/2013)
Catherine Marshall (Appointed on 14/11/2013)

Secretary Mary Kelly

Company Number 284318

Date of Incorporation 21st April 1998

Charity Number CHY 12365

Registered Office
Marino Institute of Education
Griffith Avenue
Dublin 9

Auditors
HTH Accountants
Certified Public Accountants & Statutory Auditors
Jasmine Lodge
Main Street
Celbridge
Co. Kildare

Bankers
AIB Bank
7 / 12 Dame Street
Dublin 2

AGE & OPPORTUNITY
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REPORT OF THE DIRECTORS
YEAR ENDED 31st DECEMBER 2013

The Directors submit their report together with the Audited Financial Statements for the year ended 31st December 2013

PRINCIPAL ACTIVITIES

The main objects for which the Company is established are:

- (a) To promote positive attitudes towards the ageing process
- (b) To promote a positive image of older people
- (c) To promote the concept of good health in older people.

The results for the year and the financial position at the year end were considered satisfactory given the current climate, by the directors who do not foresee any significant changes in the core business activities of the company for the foreseeable future. The principal risks and uncertainties facing the company are:

Economic Risk: The current economic environment has led to a significant reduction in the levels of government funding being received by charity organisations. Age and Opportunity relies on the funding that it receives from the HSE as well as funding from other projects. A reduction in the future of this funding from the HSE and other projects would lead to the company facing difficulty with respect to meeting its day to day expenditure and its future financing requirements.

RESULTS AND DIVIDENDS

The results for the year are as set out on page 7.

POST BALANCE SHEET EVENTS

No significant events have affected the company since the year end.

FUTURE DEVELOPMENTS

As well as raising funds from state and philanthropic sources the organisation has embarked on an initiative to extend the generation of income to include social enterprise.

DIRECTORS

John Hynes
Helen O'Donoghue
Mary Kelly
Ita Mangan
Paul Murray
Fionnuala Hanrahan (Appointed on 23/07/2013)
Catherine Marshall (Appointed on 14/11/2013)

AGE & OPPORTUNITY

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**REPORT OF THE DIRECTORS
YEAR ENDED 31st DECEMBER 2013**

BOOKS AND RECORDS

The company directors are responsible for ensuring that proper books and records, as outlined in Section 202 of the Companies Act 1990, are kept by the company. The Directors have appointed appropriate accounting personnel in order to ensure compliance with those requirements. The books and accounting records of the company are maintained at the company's registered office, Marino Institute of Education, Griffith Avenue, Dublin 9.

AUDITORS

In accordance with the Companies Act 1963, section 160(2), HTH Accountants continue in office as auditors of the company.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the financial statements in accordance with applicable laws and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Certified Public Accountants in Ireland.

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of affairs of the company and of the surplus or deficit of the company for that period. In preparing those financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

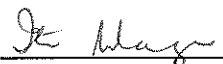
The directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure that the financial statements comply with the Companies Acts 1963 to 2012. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

APPROVED ON BEHALF OF THE BOARD ON 10/3/2014.

DIRECTOR



DIRECTOR



AGE & OPPORTUNITY

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INDEPENDENT AUDITORS REPORT TO THE MEMBERS OF AGE AND OPPORTUNITY

We have audited the financial statements for Age & Opportunity on pages 7 to 14 for the year ended 31st December 2013. These financial statements have been prepared under the historical cost convention and the accounting policies set out herein.

Respective responsibilities of the directors and auditors.

As described in the statement of directors' responsibilities on page 4 the company's directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and published by the Institute of Certified Public Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK & Ireland).

This report is made solely to the company's members, as a body, in accordance with Section 193 of the Companies Act, 1990. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, and are properly prepared in accordance with the Companies Acts, 1963 to 2012. We also report to you whether in our opinion: proper books of account have been kept by the company and whether the information given in the directors' report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit, and whether the company's balance sheet and its income and expenditure account are in agreement with the books of accounts.

We also report to you if, in our opinion, any information specified by law regarding the directors' remuneration and transactions is not disclosed and, where practicable, include such information in our report.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practice Board. An Audit included examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also included an assessment of the significant estimates and judgements made by the directors in the preparation of the financial statements, and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatements, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

AGE & OPPORTUNITY

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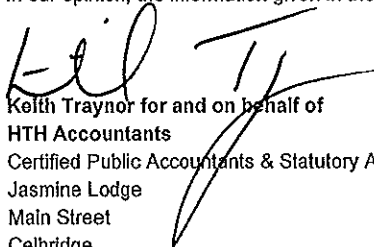
INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF AGE AND OPPORTUNITY

Opinion

In our opinion the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the company's affairs as at 31st December 2013 and of its break even position for the year then ended and have been properly prepared in accordance with the Companies Acts 1963 to 2012.

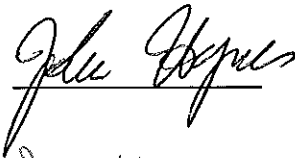
We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion, proper books of account have been kept by the company. The financial statements are in agreement with the books of account.

In our opinion, the information given in the directors' report is consistent with the financial statements.


Keith Traynor for and on behalf of
HTH Accountants
Certified Public Accountants & Statutory Auditors
Jasmine Lodge
Main Street
Celbridge
Co. Kildare

DATE 10/03/2014

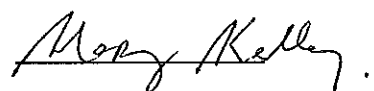
This is to certify that this is a true copy of the independent auditors' report in respect of Age & Opportunity.

DIRECTOR 

DATE 10/3/14

DIRECTOR 

DATE 10/03/2014

SECRETARY 

DATE 10/03/2014

AGE & OPPORTUNITY
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INCOME & EXPENDITURE ACCOUNT

YEAR ENDED 31st DECEMBER 2013

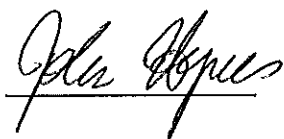
	NOTES	2013 €	2012 €
Income		2,041,189	2,373,382
Expenditure		<u>(2,143,880)</u>	<u>(2,361,233)</u>
(Deficit)/Surplus on ordinary activities before tax	3	(102,691)	12,149
Bank deposit interest		17,305	31,090
Tax on surplus on ordinary activities	4	<u>-</u>	<u>-</u>
(Deficit)/Surplus on ordinary activities for the year		<u><u>(85,386)</u></u>	<u><u>43,239</u></u>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

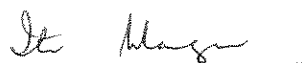
There are no recognised gains and losses other than those passing through the income and expenditure account.

APPROVED ON BEHALF OF THE BOARD ON 10th MARCH 2014.

DIRECTOR



DIRECTOR




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BALANCE SHEET
AT 31st DECEMBER 2013

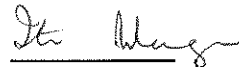
	NOTES	2013 €	2012 €
CURRENT ASSETS			
Cash on Deposit		945,050	917,745
Cash in Current Account		96,267	136,906
Cash on Hand		645	65
Prepayments & accrued income		<u>10,291</u>	<u>10,108</u>
		<u>1,052,252</u>	<u>1,064,824</u>
 CREDITORS FALLING DUE WITHIN ONE YEAR			
Creditors & accruals	5	120,522	47,105
Deferred Income		<u>526,045</u>	<u>526,648</u>
		<u>646,567</u>	<u>573,753</u>
 NET ASSETS			
	6	<u>405,685</u>	<u>491,071</u>
 <u>REPRESENTED BY:</u>			
Accumulated funds	7	<u>405,685</u>	<u>491,071</u>

Approved by the board and authorised for issue on 10/03/2014.

DIRECTOR



DIRECTOR



AGE & OPPORTUNITY
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CASH FLOW STATEMENT
AT 31st DECEMBER 2013

	2013 €	2012 €
Net cash outflow from operating activities	(30,060)	(792,496)
Returns on Investments and servicing of finance		
Interest received	<u>17,305</u>	<u>31,090</u>
	<u>17,305</u>	<u>31,090</u>
Net cash outflows for returns on investments and servicing of finance	(12,755)	(761,406)
Decrease in cash in the year	<u>(12,755)</u>	<u>(761,406)</u>

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NOTES TO THE CASH FLOW STATEMENT
AT 31st DECEMBER 2013

1. Reconciliation of operating deficit to net cash inflow from operating activities

	2013	2012
Operating deficit	(102,691)	12,149
Increase in debtors	(183)	(127)
Increase in creditors	72,814	(804,518)
	<u>(30,060)</u>	<u>(792,496)</u>

2. Analysis of changes in net debt

	01-Jan-13	Cash flow	31-Dec-13
	€	€	€
Cash at bank and in hand	1,054,716	(12,755)	1,041,961
Net funds	<u>1,054,716</u>	<u>(12,755)</u>	<u>1,041,961</u>

3. Reconciliation of net cash flow to movement in net debt

	2013 €	2012 €
Decrease in cash during the period	(12,755)	(761,406)
Movement in net funds in the year	<u>(12,755)</u>	<u>(761,406)</u>
Opening Net funds	1,054,716	1,816,122
Closing Net funds	<u>1,041,961</u>	<u>1,054,716</u>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2013

1 ACCOUNTING POLICIES

1.1 ACCOUNTING CONVENTION

The financial statements are prepared under the historical cost convention.

1.1 COMPLIANCE WITH ACCOUNTING STANDARDS

The financial statements are prepared in accordance with applicable law and accounting standards issued by the Accounting Standards Board and promulgated by the Institute of Certified Public Accountants in Ireland (Generally Accepted Accounting Practice in Ireland), which have been applied consistently (except as otherwise stated).

1.2 INCOME

Income represents grants receivable and other income.

1.3 GOVERNMENT GRANTS

Grants are credited to deferred revenue. Grants towards revenue expenditure are released to the income and expenditure account as the related expenditure is incurred.

1.4 PENSIONS

The company operates a PRSA scheme for the benefit of its employees. Contributions payable are charged to the income and expenditure account in the year they are payable.

2 INCOME

The total income of the company for the year has been derived from its principle activity wholly undertaken in the Republic of Ireland.

3 OPERATING COSTS

The operating (deficit)/surplus for the year is stated after charging:

	2013	2012
	€	€
Auditors Remuneration	<u>5,495</u>	<u>5,495</u>

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2013

4 TAXATION

The company has obtained Charitable Status from the revenue commissioners and accordingly no liability arises to Corporation Tax.

5 CREDITORS FALLING DUE WITHIN ONE YEAR

	2013 €	2012 €
Trade creditors	70,644	22,204
Accruals	33,862	4,450
Credit card	1,415	1,119
PAYE/PRSI liability	14,601	19,333
	<hr/>	<hr/>
	<u>120,522</u>	<u>47,105</u>

6 STATEMENT OF MOVEMENTS ON INCOME AND EXPENDITURE ACCOUNT

	Income and Expenditure account €
Balance at 1 January 2013	491,071
(Deficit) for the year	(85,386)
	<hr/>
Balance at 31 December 2013	<u>405,685</u>

AGE & OPPORTUNITY
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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2013

7 RECONCILIATION OF MOVEMENT IN MEMBERS FUNDS

	2013	2012
	€	€
(Deficit)/Surplus for the financial year	(85,386)	43,239
Opening members funds	491,071	447,832
	<hr/>	<hr/>
Closing members funds	<u>405,685</u>	<u>491,071</u>

8 EMPLOYEES

The average number of employees during the year was as follows:

	2013	2012
- Full Time	5	7
- Part Time	16	12
	<hr/>	<hr/>
	<u>21</u>	<u>19</u>

Employee costs were as follows:-

	2013	2012
	€	€
Salaries and pension contributions	854,498	913,506
Permanent health insurance	16,620	16,647
Life assurance contributions	5,612	5,961
	<hr/>	<hr/>
	<u>876,730</u>	<u>936,114</u>

AGE & OPPORTUNITY

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NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31st DECEMBER 2013

9 APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board of Directors on 10/03/2014.

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YEAR ENDED 31st DECEMBER 2013

SUMMARY OF INCOME

	2013 €	2012 €
SUMMARY OF INCOME		
HSE Funding	532,320	560,340
HSE Lottery	-	5,000
Bord Gais / Cultural Companions	5,228	40,840
Miscellaneous Income	3,607	5,440
Legacy	32,137	-
Go For Life	617,179	673,857
The Community Foundation - Creative Exchanges	-	35,000
Bealtaine	132,240	157,802
Education & Training Sales	37,098	9,955
Atlantic Philanthropies / Get Vocal / Education & Training	680,777	15,000
Atlantic Philanthropies / Independent Commission on Ageing	-	100,112
AWC Training Sales	-	13,780
Movement in deferred income in the year	603	756,256
	<hr/> 2,041,189	<hr/> 2,373,383
DEPOSIT INTEREST		
Core Activities	17,305	31,090
	<hr/> 17,305	<hr/> 31,090

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YEAR ENDED 31st DECEMBER 2013

SUMMARY OF ACTIVITIES

	Page	2013 €	2012 €
CORE ACTIVITIES			
Core Funding	17	532,320	560,340
Other Revenue	17	148,723	124,033
Deposit Interest	17	17,305	31,090
Expenditure	18 - 19	(783,734)	(861,347)
(Deficit) for year		<u>(85,386)</u>	<u>(145,883)</u>
WORK PROGRAMMES FUNDED BY OTHER SOURCES			
Deferred Income at start of Year		526,648	1,282,879
Income Received In Year		1,634,498	1,289,091
Deposit Interest		5,000	15,000
Expenditure		(1,640,101)	(1,871,197)
Deferred Income at end of Year		<u>(526,045)</u>	<u>(526,648)</u>
		<u>-</u>	<u>189,126</u>
OVERALL (DEFICIT)/SURPLUS FOR THE YEAR		<u><u>(85,386)</u></u>	<u><u>43,243</u></u>

AGE & OPPORTUNITY
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YEAR ENDED 31st DECEMBER 2013

	2013 €	2012 €
<u>CORE FUNDING</u>		
HSE	532,320	560,340
<u>OTHER REVENUE</u>		
Project Contributions towards Administration Costs	75,880	68,638
Sales	37,098	9,955
HSE Lottery	-	5,000
The Community Foundation - Creative Exchanges	-	35,000
Other Income	35,745	5,440
	<u>148,723</u>	<u>124,033</u>
<u>INVESTMENT INCOME</u>		
Deposit Interest	17,305	31,090
	<u>17,305</u>	<u>31,090</u>
	<u>17,305</u>	<u>31,090</u>

AGE & OPPORTUNITY
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YEAR ENDED 31st DECEMBER 2013

CORE EXPENDITURE

	2013 €	2012 €
1 WELL BEING/SOCIAL INCLUSION		
Bealtaine Festival contribution	129,075	211,236
Samhain	11,023	2,303
Azure	153	3,937
25th Anniversary	14,712	-
Communications	66,032	106,194
	<hr/>	<hr/>
	220,995	323,671
	<hr/> <hr/>	<hr/> <hr/>
2 EDUCATION & RESEARCH		
Creative Exchanges	34,407	-
Research/Policy	30,475	75,800
Ageing with Confidence	-	16,463
Education & Training	75,000	75,000
	<hr/>	<hr/>
	139,882	167,263
	<hr/> <hr/>	<hr/> <hr/>
3 CORE STAFF COSTS		
Salaries & Pension contribution	186,566	198,992
Redundancy expenses	65,688	-
Life Assurance contributions	5,030	5,167
Permanent Health Insurance	11,590	11,590
	<hr/>	<hr/>
	268,873	215,749
	<hr/> <hr/>	<hr/> <hr/>
4 MANAGEMENT & STAFF DEVELOPMENT		
Board of Directors	2,763	2,130
Staff Travel & Subsistence	2,549	2,556
Staff Development	521	1,500
Catering Meetings	197	477
Finance	43,686	40,054
	<hr/>	<hr/>
	49,716	46,717
	<hr/> <hr/>	<hr/> <hr/>

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YEAR ENDED 31st DECEMBER 2013

CORE EXPENDITURE (cont/d)

	2013 €	2012 €
6 OPERATION OVERHEADS		
Rent and Services	50,213	50,838
Maintenance and Service Contracts	2,370	1,640
Legal Fees and Company Registration	1,722	861
IT Expenses	28,310	29,481
Postage and Couriers	2,637	3,280
Stationery and Office Supplies	6,346	6,847
Office Requisites	2,409	3,691
Audit and Accountancy Fees	4,068	4,314
Insurance	2,472	2,410
Bank Charges	580	584
Sundry Expenses	3,141	4,001
	<u>104,268</u>	<u>107,947</u>
TOTAL EXPENDITURE	<u>783,734</u>	<u>861,347</u>

AGE & OPPORTUNITY**(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

YEAR ENDED 31st DECEMBER 2013

WORK PROGRAMMES FUNDED BY OTHER SOURCES**GO FOR LIFE / IRISH SPORTS COUNCIL**

	2013 €	2012 €
INCOME		
Irish Sports Council	607,605	576,380
Irish Sports Council National Development Officer	-	70,000
Irish Sports Council Mori Research Grant	-	11,375
HSE East Coast	874	1,102
HSE	-	5,000
Community Foundation of Ireland	-	5,000
Clare Sports Partnership	3,200	-
University of Limerick	2,500	-
HSE/Lottery	3,000	5,000
	<u>617,179</u>	<u>673,857</u>
EXPENDITURE		
National Grants Scheme	302,673	289,140
Leadership Programme	50,135	74,322
Sport/Physical Activity Awareness	6,079	13,636
Administration	66,234	70,692
Salaries	178,639	168,603
Special Initiatives	22,396	27,553
HSE PAL Support	684	1,368
Evaluation, Planning & Research	3,912	22,755
	<u>630,752</u>	<u>668,069</u>
(DEFICIT)/SURPLUS FOR THE YEAR	(13,573)	5,788
FORWARD FROM LAST YEAR	32,372	26,584
FORWARD TO NEXT YEAR	18,799	32,372

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YEAR ENDED 31st DECEMBER 2013

WORK PROGRAMMES FUNDED BY OTHER SOURCES

BEALTAINE FESTIVAL

	2013 €	2012 €
INCOME		
Arts Council	90,491	85,000
Dublin City Council	300	500
Conference Income	-	24,910
OPW	19,928	-
Bealtaine Miscellaneous Income	26,748	47,393
Age & Opportunity	129,075	211,236
	<u>266,542</u>	<u>369,039</u>
EXPENDITURE		
Programme costs	107,938	179,832
Bealtaine Salaries	110,270	100,711
Additional Administration costs	9,068	15,059
Marketing/Public Relations	39,266	73,436
	<u>266,542</u>	<u>369,039</u>
SURPLUS/(DEFICIT) FOR THE YEAR	<u>-</u>	<u>-</u>

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WORK PROGRAMMES FUNDED BY OTHER SOURCES

ATLANTIC PHILANTHROPIES
ACTIVE AGE IN PARTNERSHIP

	2013 €	2012 €
INCOME		
Atlantic Philanthropies	-	100,112
	<u>-</u>	<u>100,112</u>
EXPENDITURE		
Personnel costs	46,313	23,000
Other Expenses	2,550	3,280
Meetings	4,768	2,360
Tri Party Facilitator	27,675	38,246
	<u>81,306</u>	<u>66,886</u>
(DEFICIT)/SURPLUS FOR THE YEAR	(81,306)	33,226
FORWARD FROM LAST YEAR	81,306	48,080
FORWARD TO NEXT YEAR	<u>-</u>	<u>81,306</u>

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YEAR ENDED 31st DECEMBER 2013

WORK PROGRAMMES FUNDED BY OTHER SOURCES

ATLANTIC PHILANTHROPIES
GET VOCAL/EDUCATION & TRAINING

INCOME	2013 €	2012 €
Atlantic Philanthropies	675,777	-
Age & Opportunity	75,000	75,000
Deposit Interest	5,000	15,000
	<u>755,777</u>	<u>90,000</u>
EXPENDITURE		
Age & Opportunity Overheads Contribution	15,120	-
Consultancy Support	43,470	24,136
Salaries	247,257	266,469
Grants	104,364	360,705
Accommodation	21,385	20,760
Education/Training	165,578	-
Get Vocal	61,636	-
Other Expenses	2,691	4,432
	<u>661,501</u>	<u>676,502</u>
SURPLUS/(DEFICIT) FOR THE YEAR	94,276	(586,502)
FORWARD FROM LAST YEAR	277,099	724,601
FORWARD FROM LAST YEAR (EDUCATION INITIATIVE)	-	139,000
FORWARD TO NEXT YEAR	<u>371,375</u>	<u>277,099</u>