

Age & Opportunity Limited
Report and Financial Statements
for the year ended
31 December 2015
(A company limited by guarantee
and not having a share capital)

AGE & OPPORTUNITY LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

CONTENTS	Page
-----------------	-------------

DIRECTORS AND OTHER INFORMATION	2
---------------------------------	---

DIRECTORS' REPORT	3 - 7
-------------------	-------

DIRECTORS' RESPONSIBILITIES STATEMENT	8
---------------------------------------	---

INDEPENDENT AUDITORS' REPORT	9 - 10
------------------------------	--------

STATEMENT OF FINANCIAL ACTIVITIES	11
-----------------------------------	----

BALANCE SHEET	12
---------------	----

STATEMENT OF CASH FLOWS	13
-------------------------	----

NOTES TO THE FINANCIAL STATEMENTS	14 - 22
-----------------------------------	---------

AGE & OPPORTUNITY LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Ita Mangan (Chairperson)
Fionnuala Hanrahan
John Hynes
Mary Kelly
Catherine Marshall
Shane McQuillan
John O'Brien
Helen O'Donoghue

SECRETARY

Mary Kelly

REGISTERED OFFICE

Marino Institute of Education
Griffith Avenue
Dublin 9

CHARITY NUMBER

CHY 12365

COMPANY NUMBER

284318

CHARTIES REGULATORY AUTHORITY

20036010

AUDITORS

Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 3

BANKERS

Allied Irish Banks
7/12 Dame Street
Dublin 2

AGE & OPPORTUNITY LIMITED

DIRECTORS' REPORT

The trustees present their Trustees' Annual Report, combining the Directors' Report and the Trustees' Report and audited financial statements for the year ended 31 December 2015.

Principal activities and review of the business:

Objectives and Activities:

Age & Opportunity is the leading body providing nationwide programmes in creativity, physical activity and personal development so that all older people can have a rich and varied life in Ireland. Our work is primarily funded by the HSE, Sport Ireland, the Arts Council of Ireland and the Atlantic Philanthropies.

Our work to date has been largely focused over three key areas:

Arts & Culture –the Bealtaine festival, for example, is Ireland's largest collaborative arts festival

Sport & Physical Activity – The Go for Life Programme is Ireland's national programme for sport and physical activity for older people

Active Citizenship and Lifelong Learning – provides developmental and educational experiences both for older people and those who work with them in areas such as psycho-educational work and age discrimination.

We realise our objectives by embedding partnership within our programmes so that older people become a priority for mainstream services. For example, in the sport sector, the Go for Life programme works in close partnership with Sport Ireland and delivers through Local Sports Partnerships and the HSE. One key aspect of this work is the Go for Life peer leadership programme training PALs (or Physical Activity Leaders) who voluntarily go on to lead their groups and communities in physical activity.

The environment in which Age & Opportunity operates has changed dramatically over the past few years – socially, politically and economically. Our strategic plan for the period 2015-2017 reflects that altered environment and the change agenda with which Age & Opportunity is now working.

Mission and Vision:

Age & Opportunity's mission is to inspire and empower older people to live healthy and fulfilling lives and to influence policy to ensure the active participation of older people in ways that benefit our communities and wider society.

Our vision is of a world where, as we age, we have the right and the opportunity to realise our potential. We have the right to shape decisions that affect our lives and the life of our community.

Each of our key areas of activity has its own specific mission, tying in with the overall organisation:

In **Arts and Culture**, we foster and inspire creativity among older people. We promote the skills, experiences and exposure that can lead to a rich creative life for all older people. We also support the arts community to continue to work and to inspire and train other artists to engage in the area of creative ageing and intergenerational work.

AGE & OPPORTUNITY LIMITED

DIRECTORS' REPORT

In **Sport and Physical activity**, we get 'more older people, more active more often' as the Go for Life programme slogan runs. We do this through the use of peer-led interventions to create increased sport and physical activities for people.

In **Active Citizenship and Lifelong Learning**, we provide innovative learning opportunities to older people and to agencies delivering services to older people. Our primary focus is on facilitated learning experiences in areas such as community participation, age friendly environments and accredited vocational training.

Companies Act 2014

The Companies Act 2014 commenced on 1 June 2015. Age & Opportunity Limited will be converting to a company limited by guarantee, under Section 980/1190(5)/1247(4) Companies Act 2014.

Future Developments

As well as raising funds from state and philanthropic sources the organisation has embarked on a sustainability strategy to ensure its viability and continued success.

FINANCIAL REVIEW

Results

The net income/ (expenditure) for the year after providing for depreciation amounted to €236,906 (2014: € (48,176)).

Reserves Policy

The purpose of the reserves policy for Age & Opportunity is to ensure the stability of the mission, programmes, employment and on-going operations of the organisation. The reserve is intended to provide an internal source for situations such as a sudden increase in expense, one-time unbudgeted expenses, unanticipated loss in funding, or uninsured losses. The reserves are not intended to replace a permanent loss of funds or eliminate an on-going budget gap.

The Board of Age & Opportunity judges that it needs to have a prudent reserves level that allows it to:

- Meet its obligations as an employer by paying redundancy payments to its staff at the statutory minimum level
- Continue to implement its activity plans should an important income stream cease unexpectedly or be delayed
- Address an appropriate level of liability associated with the lease that it has on the office premises

The calculation of the required level of reserves is an integral part of the organisation's planning, budget and forecast cycle.

Structure, Governance and Management

Age & Opportunity is governed by a Constitution.

The board is committed to maintaining the highest standards of corporate governance and is determined that the company complies with the basic principles outlined in the Governance Code.

AGE & OPPORTUNITY LIMITED

DIRECTORS' REPORT

Structure, Governance and Management *(continued)*

Board members, all of who are non executive and independent, are drawn from diverse backgrounds and bring a broad range of experience and skills to the Board's deliberations.

There are clear distinctions between the roles of the Board and the executive management team. The Board is responsible for providing leadership, setting overall strategy and monitoring budgets and outcomes of the organisation. The Board is also responsible for identifying the risks affecting the organisation and ensuring procedures are in place to reduce and manage the major risks identified. The Board is committed to working effectively, behaving with integrity and being transparent and accountable. There are eight non-executive directors. The directors bring to the Board their significant business and decision making skills gained in their respective fields together with a broad range of experience and views.

The day to day management is delegated to the CEO. The CEO prepares and presents policies, business plans and annual financial budgets and management accounts for consideration and approval to the Board. There is a schedule of matters reserved to the Board for decision and a schedule of matters delegated to the CEO.

Age & Opportunity held nine Board Meetings and one Extraordinary Board meeting during 2015. We also held seven meetings of the Audit, Finance, Governance & HR Committee.

We are fully compliant with the 'The Governance Code: a Code of Practice for Good Governance of Community, Voluntary and Charitable Organisations in Ireland'.

Principal Risks and Uncertainties

A range of significant/strategic risks facing Age & Opportunity have been identified. These risks are detailed in a formal Risk Register. Age & Opportunity continues to evaluate these risks and will ensure that all actions and initiatives undertaken manage these challenges proactively, with risk mitigation/minimisation actions being identified and implemented without delay, so that our mandate to our clients can be pursued and effectively delivered.

The risk of fraud is mitigated by maintaining segregation of duties for receipt of funds and the payment of creditors. The directors have put processes and controls in place to ensure that detailed checking is carried out at all stages to ensure the accuracy and validity of all transactions.

Policies for induction and training of Members

All new Board members go through an induction process which includes:

- Age & Opportunity's mission and vision, history and strategic objectives and details of all programmes and activities
- Confidentiality policy
- Code of conduct for Board members
- Schedule of matters reserved for the Board
- Conflict of interest and conflict of loyalty policy
- Financial procedures

Related parties

There are no related parties.

AGE & OPPORTUNITY LIMITED

DIRECTORS' REPORT

Directors

The following directors have held office since 1 January 2015:

Ita Mangan
Fionnuala Hanrahan
John Hynes
Mary Kelly
Catherine Marshall
Paul Murray (resigned on 20 April 2015)
Shane McQuillan
John O'Brien
Helen O'Donoghue

Going Concern

The company had a surplus of assets as at 31 December 2015. The directors have reviewed all relevant information and are confident that the company has adequate resources to continue in operational existence for the foreseeable future. Consequently, the directors consider it appropriate to prepare the financial statements on a going concern basis.

Accounting Records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Marino Institute of Education, Griffith Avenue, Dublin 9.

Events after the Balance Sheet Date

There have been no circumstances or events subsequent to the year end, which require adjustment to, or disclosure in the financial statements.

Auditors

In accordance with section 383(2) of the Companies Act, 2014, the auditors, Mazars Chartered Accountants & Statutory Audit Firm, who were appointed during the year will continue in office.

Research and Development

Age & Opportunity's main research publication in 2015 was the fourth survey examining behaviour and attitudes of older people to sport and physical activity, carried out by Perceptive Insight. The main finding from this research is that this survey is the first in the series where older Irish people are more likely to be 'active' than 'low active' or 'inactive'.

Age & Opportunity also held an internal symposium during 2015 to explore themes around the future of ageing.

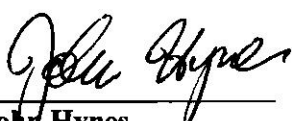
AGE & OPPORTUNITY LIMITED

DIRECTORS' REPORT

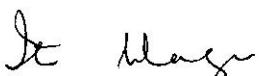
Payment of Creditors

The directors acknowledge their responsibility for ensuring compliance with the provisions of the EC (Late Payment) Regulation 2002. It is the company's policy to agree payment terms with all suppliers and to adhere to those payment terms.

On behalf of the Board



John Hynes



Ita Mangan

Date: 16/05/2016

AGE & OPPORTUNITY LIMITED

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law 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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland ("relevant financial reporting framework"). Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and 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 reason for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
AGE & OPPORTUNITY LIMITED

We have audited the financial statements of Age & Opportunity Limited for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies, we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and in particular with the requirements of the Companies Act 2014.

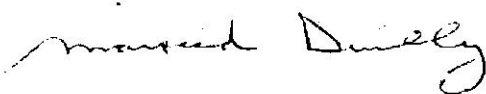
**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
AGE & OPPORTUNITY LIMITED**

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of our obligation under the Companies Act 2014 to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.



**Mairéad Divilly
For and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2**

Date: 16 May 2016

AGE & OPPORTUNITY LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

(incorporating an Income & Expenditure account)

	Notes	Restricted Funds €	Unrestricted Funds €	31 December 2015 €	31 December 2014 (as restated) €
Income and endowments from:					
Donations & legacies		-	22,349	22,349	4,574
Other trading activities		-	33,200	33,200	5,711
Charitable activities	6	1,913,817	-	1,908,817	1,861,685
Investments		-	-	-	14,431
Other income		-	26,254	26,254	-
Total income and endowments		<u>1,913,817</u>	<u>81,803</u>	<u>1,995,620</u>	<u>1,886,401</u>
Expenditure on					
Raising funds		4,240	-	4,240	500
Charitable activities		1,745,360	780	1,746,140	1,930,121
Other expenditure		2,053	6,281	8,334	3,956
Total expenditure		<u>1,751,653</u>	<u>7,061</u>	<u>1,758,714</u>	<u>1,934,577</u>
Net income/(expenditure)	7	162,164	74,742	236,906	(48,176)
Total funds brought forward		134,614	600,221	734,835	783,011
Transfer from unrestricted funds	13	84,896	(84,896)	-	-
Total funds carried forward		<u>381,674</u>	<u>590,067</u>	<u>971,741</u>	<u>734,835</u>

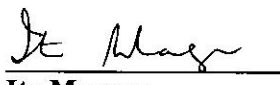
AGE & OPPORTUNITY LIMITED

BALANCE SHEET

		31 December 2015	31 December 2014 (as restated)
	Notes	€	€
FIXED ASSETS			
Tangible assets	9	<u>2,332</u>	<u>3,112</u>
CURRENT ASSETS			
Debtors	10	2,114	11,014
Cash and cash equivalents		<u>1,083,540</u>	<u>930,308</u>
		1,085,654	941,322
CREDITORS			
Amounts falling due within one year	11	<u>(116,245)</u>	<u>(209,599)</u>
NET CURRENT ASSETS		<u>969,409</u>	<u>731,723</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>971,741</u>	<u>734,835</u>
FUNDS			
Restricted funds	13	381,674	134,614
Unrestricted funds		<u>590,067</u>	<u>600,221</u>
		<u>971,741</u>	<u>734,835</u>

On behalf of the Board


John Hynes


Ita Mangan


Date: 16/05/2016

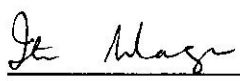
AGE & OPPORTUNITY LIMITED

STATEMENT OF CASH FLOWS

	Notes	31 December 2015 €	31 December 2014 €
Cash flow from operating activities:			
Net cash provided by/(used in) operating activities	14	<u>153,232</u>	<u>(107,758)</u>
Cash flow from investing activities:			
Purchase of property, plant and equipment		<u>-</u>	<u>(3,896)</u>
Change in cash and cash equivalents in the reporting period		153,232	(111,654)
Cash and cash equivalents at the beginning of the reporting period		<u>930,308</u>	<u>1,041,962</u>
Cash and cash equivalents at the end of the reporting period		<u>1,083,540</u>	<u>930,308</u>

On behalf of the Board


John Hynes


Ita Mangan

Date: 16/05/2016

AGE & OPPORTUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the individual financial statements of Age & Opportunity Limited for the financial year ended 31 December 2015.

Age & Opportunity Limited is a private company limited by guarantee (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Marino Institute of Education, Griffith Avenue, Dublin 9, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

The company transitioned from previously extant Irish GAAP to FRS 102 as at 1 January 2015. An explanation of how transition to FRS 102 has affected the reported financial position and financial performance is given in note 16.

In prior years, company law scoped out companies not trading for gain for the members from the requirements with regard to formats and content of financial statements which applied to for profit companies thus permitting the adoption of a format appropriate to a charity. Accordingly Age & Opportunity Limited has adopted and reported its performance for the financial year in the format of the SORP's statement of financial activities (SOFA).

The Companies Act 2014 became effective in law on 1 June 2015 and from that date applies the format and content of financial statements requirements appropriate for a company trading for the profit of its members to a company that is a not for profit organisation such as Age & Opportunity Limited.

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the charity, Age & Opportunity Limited has prepared its financial statements in accordance with the formats provided for in the Charities SORP and has restated its prior year comparative figures accordingly.

Had the company format and content of financial statements requirements suitable for a company trading for the profit of its members been presented instead, a profit and loss account with related notes showing items such as turnover and cost of sales would have been reported along with a profit on ordinary activities before taxation.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Companies Act 2014. The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) (Revised 2015) "Accounting and Reporting by Charities" insofar as it complies with the Companies Act 2014.

AGE & OPPORTUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

3.1 Basis of preparation

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS 102”) and Companies Act 2014. The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) (Revised 2015) “Accounting and Reporting by Charities” as published by the Charity Commission for England and Wales, who are recognised by the UK Financial Reporting Council (FRC) as the appropriate body to issue SORP’s for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. As noted above, the directors consider that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation.

3.2 Going concern

The financial statements have been prepared on a going concern basis under the historical cost convention.

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of approval of the financial statements which demonstrate that there is no material uncertainty regarding the company’s ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

3.3 Incoming resources

All incoming resources are recognised in the Statement of Financial Activities (“SOFA”) when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Incoming resources comprise grants, donations, and income from fundraising activities. For donations and legacies, entitlement is the date of receipt.

Monies received in respect of expenditure that must take place in a future accounting period is accounted for as deferred income and recognised as a liability up until the accounting period allowed by the condition to expend the resource.

Incoming resources are analysed as Restricted or Unrestricted. Restricted funds represent income recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Unrestricted funds represent amounts which are expendable at the discretion of the company, in furtherance of the objectives of the charity. Such funds may be held in order to finance working capital or capital investment.

AGE & OPPORTUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (*continued*)

3.4 Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related thereto. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of the resources.

3.5 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Fixtures, fittings & equipment	20%
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3.6 Employee Benefits

The company provides a range of benefits to employees, including paid holiday arrangements and pension plans.

Short term benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received. A provision is made for the estimated liability for annual leave as a result of services rendered by employees up to the end of the financial year.

Pensions

The company operates a PRSA scheme for the benefit of its employees. Contributions payable are charged to the income and expenditure account as the related expenditure is incurred.

3.7 Grants

Grants are recognised in the statement of financial activities when there is evidence of entitlement and their receipt is probable.

Grants received are credited to the statement of financial activities when received or receivable, whichever is earlier, subject to performance related conditions being met, unless they relate to a specific future period in which case they are deferred.

3.8 Reserves

It is the policy of Age & Opportunity to retain sufficient reserves to cover future commitments in relation to its ongoing function and mandate. The provisions are intended to finance:

- Working capital requirements
- Potential setbacks in income
- Unexpected / emergency expenditure

AGE & OPPORTUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES *(continued)*

3.9 Cash and cash equivalents

Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

3.10 Restricted funds

Restricted funds are those funds which are restricted for the purpose of specific capital items or activities for local services as per the application to the funder.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The company makes judgements, estimates and assumptions about the carrying amounts of assets and liabilities that were not readily apparent from other sources in the application of the company's accounting policies. Estimates and judgements are continually evaluated and are based on historical experience and other factors that are considered to be reasonable under the circumstances.

5. STAFF NUMBERS AND COSTS	2015 €	2014 €
Wages and salaries	663,289	663,369
Social welfare costs	70,204	70,994
Pension costs	<u>29,700</u>	<u>18,584</u>
	<u>763,193</u>	<u>752,947</u>

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

	2015 No.	2014 No.
Including full and part time staff	<u>16</u>	<u>17</u>

The number of employees, whose remuneration was greater than €60,000 during the year, is as follows:

Salary Range	2015	2014
€60,000 to €70,000	5	5
€70,001 to €80,000	-	-
€80,001 to €90,000	1	1

AGE & OPPORTUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

5. STAFF NUMBERS AND COSTS *(continued)*

Directors' remuneration and transactions

No remuneration or other benefits have been paid or are payable to any charity directors directly or indirectly from the funds of the charity.

No expenses were incurred by the directors.

Key management personnel

Key management personnel encompasses the CEO and board members. Total remuneration paid to the CEO amounted to €93,722 (including employer PRSI), and board members operate in a voluntary capacity.

€3,952 in relation to mileage expenses by the Board were incurred during the year. Travel expenses amounting to €1,363 were also paid to the CEO.

Key management personnel's remuneration is set by the Board.

6.	INCOME FROM CHARITABLE ACTIVITIES	2015 €	2014 €
	Sport Ireland	615,903	613,749
	Atlantic Philanthropies	611,870	538,800
	HSE	514,772	502,605
	Arts Council	65,440	87,310
	Community Foundation	40,000	50,000
	HSE Lottery	29,125	15,000
	Third Age	10,000	10,000
	Active Retirement	10,000	10,000
	Partners for Azure	7,150	-
	Go For Life Income	5,700	1,342
	EU Income	3,857	2,572
	OPW	-	24,944
	Arts & Culture Income	-	5,363
		<u>1,913,817</u>	<u>1,861,685</u>
7.	NET INCOME / (EXPENDITURE)	2015 €	2014 €
	Net income and expenditure is stated after charging:		
	Depreciation of tangible assets	<u>780</u>	<u>784</u>

AGE & OPPORTUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

8. TAXATION

As a registered charity, Age & Opportunity Limited has been granted charitable exemption by the Revenue Commissioners.

9. TANGIBLE ASSETS

	Fixtures, Fittings & Equipment €	Total €
Cost		
At 31 December 2014 and 2015	<u>3,896</u>	<u>3,896</u>
Depreciation		
At 31 December 2014	784	784
Charge for the year	<u>780</u>	<u>780</u>
At 31 December 2015	<u>1,564</u>	<u>1,564</u>
Net Book Values		
At 31 December 2014	<u>3,112</u>	<u>3,112</u>
At 31 December 2015	<u>2,332</u>	<u>2,332</u>
Prior Period		
	Fixtures, Fittings & Equipment €	Total €
Cost		
At 31 December 2013	-	-
Additions	<u>3,896</u>	<u>3,896</u>
At 31 December 2014	<u>3,896</u>	<u>3,896</u>
Depreciation		
At 31 December 2013	-	-
Charge for the year	<u>784</u>	<u>784</u>
At 31 December 2014	<u>784</u>	<u>784</u>
Net Book Values		
At 31 December 2013	<u>-</u>	<u>-</u>
At 31 December 2014	<u>3,112</u>	<u>3,112</u>

AGE & OPPORTUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10.	DEBTORS	2015 €	2014 €		
	Prepayments	<u>2,114</u>	<u>11,014</u>		
	All debtors are due within one year.				
11.	CREDITORS	2015	2014		
	Amounts falling due within one year		(as restated)		
		€	€		
	Trade creditors	15,827	12,878		
	Deferred income (note 12)	59,068	166,781		
	PAYE	11,666	12,434		
	PRSI	7,270	7,088		
	Other creditors	8,928	5,968		
	Pension	4,736	-		
	Accruals	<u>8,750</u>	<u>4,450</u>		
		<u>116,245</u>	<u>209,599</u>		
12.	DEFERRED INCOME				
	Balance 31 December 2014 (as restated) €	Received 2015 €	Released 2015 €	Balance at 31 December 2015 €	
	Go for Life	18,779	607,605	(609,759)	16,625
	Active Citizenship & Lifelong Learning	20,106	383,087	(396,583)	6,610
	Active Ageing Partnership	76,572	123,224	(163,963)	35,833
	Sustainability	51,324	-	(51,324)	-
	Arts Council	—	<u>1,500</u>	<u>(1,500)</u>	—
		<u>166,781</u>	<u>1,115,416</u>	<u>1,223,129</u>	<u>59,068</u>

AGE & OPPORTUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

13. ANALYSIS OF RESTRICTED FUNDS

	Opening Restricted Funds 2014 €	Income 2015 €	Expenditure 2015 €	Transfer from unrestricted 2015 €	Closing Funds 2015 €
Go for life	134,614	648,756	628,870	-	154,500
Arts & Culture	-	121,448	168,148	46,700	-
Active Citizenship & Lifelong Learning	-	412,084	437,780	38,196	12,500
Corporate	-	520,061	332,892	-	187,169
Active Ageing Partnership	-	211,468	183,963	-	27,505
	<u>134,614</u>	<u>1,913,817</u>	<u>1,751,653</u>	<u>84,896</u>	<u>381,674</u>
Represented by:					
Current assets	<u>134,614</u>	<u>1,913,817</u>	<u>1,751,653</u>	<u>84,896</u>	<u>381,674</u>

14. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2015 €	2014 €
Net income/(expenditure) for the reporting period	236,906	(48,176)
Adjustments for:		
Depreciation	780	784
Decrease/(increase) in debtors	8,900	(723)
Decrease in creditors	(93,354)	(59,643)
Net cash flow from operating activities	<u>153,232</u>	<u>(107,758)</u>

15. RELATED PARTIES

There were no related party transactions during the year that require disclosure in the financial statements.

AGE & OPPORTUNITY LIMITED

NOTES TO THE FINANCIAL STATEMENTS

16. TRANSITION TO SORP

This is the first year that the company has presented its results under Statement of Recommended Practice (Charities SORP FRS 102) 'Accounting and Reporting by Charities'. Accordingly the comparative prior year amounts have been restated for SORP adoption as explained below:

Changes for SORP adoption

Monies received in prior years in respect of which the related expenditure had not been incurred was not recognised in the financial statements as income but included as deferred income in the balance sheet. Under the requirements of the SORP, such monies are now recognised as incoming resources in the period in which the charity becomes entitled to these amounts and where the fulfilment of conditions attached to such monies are within the control of the charity.

	2015 €	2014 €
Transition to SORP - Reconciliation		
Opening funds as previously reported	357,510	405,686
Income previously recognised as deferred income	<u>377,325</u>	<u>377,325</u>
Opening funds as restated	<u>734,835</u>	<u>783,011</u>

	At 31 December 2014 as previously reported €	Transition to SORP €	At 31 December 2014 as restated €
Creditors –deferred income	<u>544,106</u>	<u>(377,325)</u>	<u>166,781</u>

17. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the board of directors on