

Age & Opportunity
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2021

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

Company Number: 284318
Charity Number: 12365
Charities Regulatory Authority Number: 20036010

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Age & Opportunity
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Peter Smyth (Appointed 26 July 2021) John Kerrane (Appointed 26 July 2021) Mary Kelly Ita Mangan Helen O'Donoghue Catherine Marshall Mairead Egan Tony McCarthy Paul Murray (Resigned 22 November 2021) Claire Kelly Josephine Feehily
Company Secretary	Mary Kelly
Charity Number	12365
Charities Regulatory Authority Number	20036010
Company Number	284318
Registered Office and Principal Address	Marino Institute of Education St Patricks Hall Griffith Avenue Dublin 9
Auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2 D02 V078
Bankers	AIB Bank 7-12 Dame Street Dublin 2 KBC Bank Ireland plc Sandwith Street Dublin 2 Bank of Ireland 26 Marino Mart Fairview Dublin 3 Permanent TSB 130 Lower Drumcondra Road Dublin 9 Ulster Bank Raheny Branch Unit 10/11 Raheny Shopping Centre Howth Road Co Dublin

Age & Opportunity
REFERENCE AND ADMINISTRATIVE INFORMATION

Solicitors

Michael Baynes & Co Solicitors
155 King Street North
Arran Quay
Dublin 7

Age & Opportunity TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2021

The trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the financial year ended 31 December 2021.

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 Trustees' Report contains the information required to be provided in the Trustees' Annual Report under the Statement of Recommended Practice (SORP) guidelines. The trustees 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 trustees of Age & Opportunity present a summary of its purpose, governance, activities, achievements, and finances for the financial year 2021.

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.

Financial Results

At the end of the financial year the charity has assets of €2,195,015 (2020 - €1,732,963) and liabilities of €1,026,840 (2020 - €577,380). The net assets of the charity have increased by €12,592.

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 participants can be pursued and effectively delivered.

The risk of fraud is mitigated by maintaining segregation of duties for receipt and payment of creditors. The Trustees 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.

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.

Trustees and Secretary

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

Peter Smyth (Appointed 26 July 2021)
John Kerrane (Appointed 26 July 2021)
Mary Kelly
Ita Mangan
Helen O'Donoghue
Catherine Marshall
Mairead Egan
Tony McCarthy
Paul Murray (Resigned 22 November 2021)
Claire Kelly
Josephine Feehily

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

The secretary who served throughout the financial year was Mary Kelly.

Compliance with Sector-Wide Legislation and Standards

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

- The Companies Act 2014
- The Charities SORP (FRS 102)
- The Charities Regulator's Governance Code
- The Governance Code for Sport

Age & Opportunity TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2021

Exemptions from Disclosure

There are no omissions of the names of any Trustees, executive officers, or senior staff members for any extenuating personal circumstances.

Funds held as Custodian Trustee on behalf of Others

Age & Opportunity do not act as custodian Trustees on behalf of others.

Research and Development

As part of the Strategic Plan for 2021-2023, Age & Opportunity have a continued focus on policy, research and development, and the Board agreed again in 2021 that an investment into this function would continue be made in 2021 and beyond.

Related Parties

During the year, Catherine Marshall, Trustee, received a payment of €150 for speaking at our Bealtaine Festival events regarding a project Catherine was involved with.

Mission and Vision

Age & Opportunity is the national organisation that provides a range of opportunities for older people who want to get more involved in arts and culture, sport and physical activity, civic engagement, and personal development.

Our mission is to enable the best quality of life for us all as we age.

Our Vision is an Ireland where all older people can be more active, more visible, more creative, more connected, more confident, more often.

One of our key priorities is to truly understand what ageing in Ireland means for people today by increasing the dialogue we have with older persons – conducting regular research through focus groups and workshops and by generating more opportunities for feedback across all of our programmes. We work with local communities and organisations across the country to run a range of programmes and activities in three key areas:

- Age & Opportunity Arts provides opportunities for us to engage more in arts and cultural events and initiatives.
- Age & Opportunity Active is designed to get us more active and to participate more in recreational sport and physical activity.
- Age & Opportunity Engage offers a range of workshops and learning initiatives for our own resilience and personal development as well as opportunities for us to play an active role in our community.

Reserves Policy

The purpose of Age & Opportunity's Reserves Policy 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

Age & Opportunity TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2021

Policies for induction and training of Members

All new Trustees go through an Induction process which includes:

- Board Governance Manual
- Age & Opportunity's mission and vision, history and strategic objectives and details of all programmes and activities
- Confidentiality policy
- Code of conduct for Trustees
- Schedule of matters reserved for the Board
- Conflict of interest and conflict of loyalty policy
- Reserves Policy
- Internal Financial controls and procedures
- Risk Register
- Constitution
- Terms of Reference of Board Committees
- Financial Statements
- Management Accounts
- Strategic Plan
- Previous Board minutes
- Annual Budget
- Monthly Management Accounts

Results

At the end of the financial year the charity has assets of €2,195,015 (2020 - €1,732,963) and liabilities of €1,026,840 (2020 - €577,380). The net income (expenditure) for the year after providing for depreciation amounted to €12,592 (2020: €210,015).

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.

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

The auditors, Crowleys DFK Unlimited Company, (Chartered Accountants and Statutory Audit Firm) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.


Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

Accounting Records

The measures taken by the Trustees to ensure compliance with the requirements of Section 281 to 285, Companies Act, 2014, regarding adequate 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 are maintained at the registered office at Marino Institute of Education, St Patricks Hall, Griffith Avenue, Dublin 9.

Approved by the Board of Trustees on 30th May '22 and signed on its behalf by:


Ita Mangan
Trustee


Mary Kelly
Trustee

Age & Opportunity
TRUSTEES' RESPONSIBILITIES STATEMENT
for the financial year ended 31 December 2021

The trustees, who are also directors of Age & Opportunity for the purposes of company law, are responsible for preparing the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the trustees as the directors to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the trustees 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 trustees 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 trustees confirm that they have complied with the above requirements in preparing the financial statements.

The trustees 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 Trustees' 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.

Approved by the Board of Trustees on 30th May '22 and signed on its behalf by:



Ita Mangan
Trustee



Mary Kelly
Trustee

INDEPENDENT AUDITOR'S REPORT to the Members of Age & Opportunity

Report on the audit of the financial statements

Opinion

We have audited the charity financial statements of Age & Opportunity for the financial year ended 31 December 2021 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2021 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", 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 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' 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 trustees with respect to going concern are described in the relevant sections of this report.

Other Information

The trustees 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 Trustees' 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 Age & Opportunity

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 Trustees' Annual Report. The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of trustees' 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 trustees for the financial statements

As explained more fully in the Trustees' Responsibilities Statement set out on page 8, the trustees 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 trustees 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.

A further description of our responsibilities for the audit of the financial statements is contained in the appendix to this report, located at page 11, which is to be read as an integral part of our report.

The purpose of our audit work and to whom we owe our responsibilities

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

Natalie Kelly

for and on behalf of

CROWLEYS DFK UNLIMITED COMPANY

Chartered Accountants and Statutory Audit Firm

16/17 College Green

Dublin 2

D02 V078

Age & Opportunity

APPENDIX TO THE INDEPENDENT AUDITOR'S REPORT

Further information regarding the scope of our responsibilities as auditor

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

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

Age & Opportunity

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income and Expenditure Account)
for the financial year ended 31 December 2021

	Notes	Unrestricted Funds 2021 €	Restricted Funds 2021 €	Total 2021 €	Unrestricted Funds 2020 €	Restricted Funds 2020 €	Total 2020 €
Income							
Charitable activities							
- Grants from governments and other co-funders	5.1	6,854	1,398,272	1,405,126	-	1,680,172	1,680,172
Other trading activities	5.2	-	-	-	18,101	-	18,101
Investments	5.3	29	-	29	187	-	187
Other income	5.4	2,902	-	2,902	570	-	570
Total income		9,785	1,398,272	1,408,057	18,858	1,680,172	1,699,030
Expenditure							
Charitable activities	6.1	-	1,395,465	1,395,465	-	1,489,015	1,489,015
Net income/(expenditure)		9,785	2,807	12,592	18,858	191,157	210,015
Transfers between funds		-	-	-	-	-	-
Net movement in funds for the financial year		9,785	2,807	12,592	18,858	191,157	210,015
Reconciliation of funds							
Balances brought forward at 1 January 2021	18	720,986	434,597	1,155,583	702,128	243,440	945,568
Balances carried forward at 31 December 2021		730,771	437,404	1,168,175	720,986	434,597	1,155,583

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

Age & Opportunity
BALANCE SHEET
as at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Investments	13	100,000	100,000
Current Assets			
Debtors	14	78,455	38,583
Cash at bank and in hand		2,016,560	1,594,380
		2,095,015	1,632,963
Creditors: Amounts falling due within one year	15	(1,026,840)	(577,380)
Net Current Assets		1,068,175	1,055,583
Total Assets less Current Liabilities		1,168,175	1,155,583
Funds			
Restricted funds		437,404	434,597
General fund (unrestricted)		730,771	720,986
Total funds	18	1,168,175	1,155,583

Approved by the Board of Trustees on 30th May '22 and signed on its behalf by:

p Ita Mangan

Ita Mangan
Trustee

p Mary Kelly

Mary Kelly
Trustee

Age & Opportunity
STATEMENT OF CASH FLOWS

for the financial year ended 31 December 2021

	Notes	2021 €	2020 €
Cash flows from operating activities			
Net movement in funds		12,592	210,015
Adjustments for:			
Interest receivable and similar income		(29)	(187)
		<u>12,563</u>	<u>209,828</u>
Movements in working capital:			
Movement in debtors		(39,872)	(37,519)
Movement in creditors		449,460	477,921
		<u>422,151</u>	<u>650,230</u>
Cash generated from operations			
Cash flows from investing activities			
Interest received		29	187
		<u>422,180</u>	<u>650,417</u>
Net increase in cash and cash equivalents			
Cash and cash equivalents at 1 January 2021		<u>1,594,380</u>	<u>943,963</u>
Cash and cash equivalents at 31 December 2021	20	<u><u>2,016,560</u></u>	<u><u>1,594,380</u></u>

Age & Opportunity

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2021

1. GENERAL INFORMATION

Age & Opportunity is a company limited by guarantee (registered under Part 18 of the Companies Act 2014) incorporated and registered in the Republic of Ireland (CRO Number: 284318). The registered office of the company is Marino Institute of Education, St Patricks Hall, Griffith Avenue, Dublin 9 which is also the principal place of business of the company. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charity's financial statements.

Basis of preparation

The financial statements are prepared on the going concern basis in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council (FRC) 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 following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's financial statements.

Fund accounting

The following are the categories of funds maintained:

Restricted funds

Restricted funds represent grants, donations and other income which can only be used for particular purposes specified by the donors binding the trustees. Such purposes are within the overall aims of the charity.

Unrestricted funds

Unrestricted funds represent amounts which are expendable at the discretion of the trustees in furtherance of the objective of the charity and which have not been designated for other purposes. Such funds may be held in order to finance working capital or capital expenditure.

Income

Voluntary income or capital is included in the Statement of Financial Activities when the charity is legally entitled to it, its financial value can be quantified with reasonable certainty and there is reasonable certainty of its ultimate receipt. Entitlement to legacies is considered established when the charity has been notified of a distribution to be made by the executors. Income received in advance of due performance under a contract is accounted for as deferred income until earned. Grants for activities are recognised as income when the related conditions for legal entitlement have been met. All other income is accounted for on an accruals basis.

Government Grants

Grants towards the day to day running of the community are recognised in the Statement of Financial Activities account as they are received and receivable.

Resources Expended

All resources expended are accounted for on an accrual's basis. Charitable activities include costs of services and grants, support costs and depreciation on related assets. Costs of generating funds similarly include fundraising activities. Non-staff costs not attributed to one category of activity are allocated or apportioned pro-rata to the staffing of the relevant service. Finance, HR, IT and administrative staff costs are directly attributable to individual activities by objective. Governance costs are those associated with constitutional and statutory requirements.

Impairment of financial assets

At the end of each reporting period, the charity assesses whether there is objective evidence of impairment of any financial assets that are measured at cost or amortised cost included unlisted investments, investments, loans, trade debtors and cash. If there is objective evidence of impairment, impairment losses are recognised in the Statement of Financial Activities in that financial year.

Age & Opportunity NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

Financial Instruments

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a debt deferred beyond normal business terms or financed at a rate of interest that is not a market rate or in the case of an out-right short-term loan not at market rate, the financial asset or liability is measured, initially, at the present value of the future cash flow discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost.

Financial assets that are measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the Statement of Financial Activities.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between an asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If a financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the charity would receive for the asset if it were to be sold at the balance sheet date.

Retirement Benefits

Retirement benefits are met by payments to a defined contribution pension fund. Contributions are charged to the Statement of Financial Activities in the year in which they fall due. The assets are held separately from those of the company in an independently administered fund.

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	- Fully depreciated
----------------------------------	---------------------

Investments

Investments held as fixed assets are stated at cost less provision for any permanent diminution in value. Income from other financial fixed asset investments together with any related withholding tax is recognised in the income and expenditure account in the year in which it is receivable.

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 year end, is included in debtors.

Creditors

Creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Cash at bank and in hand

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

Taxation

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

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

Age & Opportunity is compliant with the relevant tax circulars including circular 44/2006 "Tax Clearance Procedures, Grants, Subsidies and Similar Payments".

Age & Opportunity
NOTES TO THE FINANCIAL STATEMENTS

continued

for the financial year ended 31 December 2021

3. SIGNIFICANT ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Accounting for depreciation

The charity provides for depreciation on its tangible fixed assets. Tangible fixed assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible fixed assets, less their estimated residual value, over their expected useful lives. The trustees review on an on-going basis the charge to depreciation to ensure it is consistent with the expected residual value applicable to the different categories of tangibles. The total amount of assets subject to depreciation is €NIL (2020: €NIL).

Useful Lives of Tangible Fixed Assets

The annual depreciation and amortisation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The trustees regularly review these useful lives by considering technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year.

Going Concern

The trustees have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the charity's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the trustees 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 the classification of the assets and liabilities that may arise if the charity was unable to continue as a going concern.

4. PROVISIONS AVAILABLE FOR AUDITS OF SMALL ENTITIES

In common with many other charitable companies of our size and nature, we use our auditors to assist with the preparation of the financial statements and other advisory services when or if needed.

5. INCOME

5.1 CHARITABLE ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
ACTIVE	-	397,425	397,425	782,935
ARTS	-	519,358	519,358	488,929
ENGAGE	6,854	481,489	488,343	408,308
	<u>6,854</u>	<u>1,398,272</u>	<u>1,405,126</u>	<u>1,680,172</u>
5.2 OTHER TRADING ACTIVITIES	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Other trading & activities	-	-	-	18,101
	<u>-</u>	<u>-</u>	<u>-</u>	<u>18,101</u>
5.3 INVESTMENTS	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Bank Interest	29	-	29	187
	<u>29</u>	<u>-</u>	<u>29</u>	<u>187</u>

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NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

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5.4 OTHER INCOME	Unrestricted Funds €	Restricted Funds €	2021 €	2020 €
Other Income	2,902	-	2,902	570

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

6. EXPENDITURE					
6.1 CHARITABLE ACTIVITIES	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
ACTIVE	-	448,812	37,846	486,658	655,594
ARTS	-	459,528	37,850	497,378	456,174
ENGAGE	-	366,651	37,850	404,501	338,701
Alliance of Age sector NGOs	-	-	-	-	30,946
Governance Costs (Note 6.2)	-	6,928	-	6,928	7,600
	-	1,229,865	113,546	1,343,411	1,489,015
	-	6,928	-	6,928	7,600
6.2 GOVERNANCE COSTS	Direct Costs €	Other Costs €	Support Costs €	2021 €	2020 €
Board Expenses	-	-	-	-	107
Audit Fees	-	6,554	-	6,554	7,086
Legal and Professional	-	374	-	374	407
	-	6,928	-	6,928	7,600
6.3 SUPPORT COSTS			Charitable Activities €	2021 €	2020 €
Independent Contractors			28,029	28,029	17,376
Staff related costs			11,086	11,086	10,518
Office Costs			14,304	14,304	22,073
Communications, printing, postage, and stationery			28,229	28,229	24,798
Rent			22,740	22,740	28,425
CRM and Website			254	254	2,483
Bank charges			880	880	908
Service Contracts			1,869	1,869	2,004
Insurance			6,155	6,155	5,478
			113,546	113,546	114,063

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NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2021

7. ANALYSIS OF SUPPORT COSTS

	Basis of Apportionment	2021 €	2020 €
Independent Contractors	Pro Rata	28,029	17,376
Staff related costs	Pro Rata	11,066	10,518
Office Costs	Pro Rata	14,304	22,073
Communications, printing, postage and stationery	Pro Rata	26,229	24,798
Rent	Pro Rata	22,740	28,425
CRM and Website	Pro Rata	254	2,483
Bank charges	Pro Rata	880	908
Service Contracts	Pro Rata	1,869	2,004
Insurance	Pro Rata	6,155	5,478
		<u>113,546</u>	<u>114,063</u>

8. NET INCOMING RESOURCES

	2021 €	2020 €
Net Incoming Resources are stated after charging/(crediting):		
Auditor's remuneration:		
-Audit of the financial statements	6,554	7,086
	<u>6,554</u>	<u>7,086</u>

9. EMPLOYEES AND REMUNERATION

Number of employees

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

	2021 Number	2020 Number
Administration	18	15
	<u>18</u>	<u>15</u>

The staff costs comprise:

	2021 €	2020 €
Wages and salaries	676,182	669,354
Social security costs	72,963	72,922
Pension costs	44,761	44,340
Work from home allowance	9,568	6,803
PHI & life insurance	8,880	8,292
	<u>812,154</u>	<u>801,711</u>

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NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

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10. EMPLOYEE BENEFITS

The number of employees whose total employee benefits (excluding employer pension costs) for the reporting period fell within the bands below were:

	Number of Employees	Number of Employees
€60,000 to €70,000	3	3
€80,001 to €90,000	1	1
	<u> </u>	<u> </u>

Included in the above bracket of €60,000 - €70,000 relates to 2 employees' salaries that are within this range however their salaries are pro rata.

Key management personnel encompass of the CEO and Trustees. The CEO salary amounted to €84,528 (excluding employer PRSI). Trustees operate in a voluntary capacity.

No mileage expenses were claimed or received by the CEO or any Trustees throughout 2021.

11. RETIREMENT BENEFITS

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

	2021 €	2020 €
Retirement Benefits	<u>42,880</u>	<u>44,340</u>

12. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 31 December 2021	<u>3,896</u>
Depreciation	
At 31 December 2021	<u>3,896</u>
Net book value	
At 31 December 2021	<u> </u>
	<u> </u>

13. INVESTMENTS

	Other investments €
Investments	
Cost	
At 31 December 2021	<u>100,000</u>
Net book value	
At 31 December 2021	<u>100,000</u>
At 31 December 2020	<u>100,000</u>

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NOTES TO THE FINANCIAL STATEMENTS

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14. DEBTORS		2021	2020
		€	€
	Prepayments	443	422
	Accrued Income	78,012	38,161
		78,455	38,583
15. CREDITORS		2021	2020
	Amounts falling due within one year	€	€
	Trade creditors	28,936	55,067
	Taxation and social security costs	19,519	17,184
	Other creditors	2,478	591
	Pension accrual	7,699	7,538
	Accruals	23,428	16,500
	Deferred Income	944,787	480,500
		1,026,840	577,380

The repayment terms of trade creditors vary.

The terms of accruals are based on the underlying contracts.

Tax and social insurance are subject to the terms of the relevant legislation. Interest accrues on late payment.

No interest was due at the financial year end date.

16. State Funding

In accordance with Department of Public Expenditure and Reform Circular 13/2014, the following details the core funding grants of the organisation applicable to 2021.

Agency	Health Service Executive
Government Department	Department of Health
Grant Programme	Core Funding
Purpose of the Grant	To further the charity's objectives
Term	January 2021 - December 2021
Total Fund	€569,622
Fund deferred or due at financial year end	€60,000 deferred at year end.
Received in the financial year	€509,624

Agency	Sport Ireland
Government Department	Department for Media, Tourism, Arts, Culture, Sports and the Gaeltacht
Grant Programme	Active Programme
Purpose of the Grant	To further the charity's objectives
Term	January 2021 - December 2021
Total Fund	€607,605
Fund deferred or due at financial year end	€485,742 deferred at year end
Received in the financial year	€121,863

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Agency	Sport Ireland
Government Department	Department for Media, Tourism, Arts, Culture, Sports and the Gaeltacht
Grant Programme	Active Programme
Purpose of the Grant	To further the charity's objectives
Term	January 2021 - December 2021
Total Fund	€360,000
Fund deferred or due at financial year end	€192,285 deferred at year end
Received in the financial year	€167,715
Agency	Arts Council
Grant Programme	Arts Programme
Purpose of the Grant	To further the charity's objectives
Term	January 2021 - December 2021
Total Fund	€232,500
Fund deferred or due at financial year end	No amount deferred or due at year end
Received in the financial year	€232,500
Agency	Creative Ireland
Government Department	Department of Culture, Heritage, and the Gaeltacht
Grant Programme	Arts Programme
Purpose of the Grant	To further the charity's objectives
Term	January 2021 - December 2021
Total Fund	€37,154
Fund deferred or due at financial year end	No amount deferred or due at the year end
Received in the financial year	€37,154
Agency	Department of Health
Grant Programme	Slaintecare Integration Fund
Purpose of the Grant	To further the charity's objectives
Term	January 2021 - December 2021
Total Fund	€34,005
Fund deferred or due at financial year end	€34,005 deferred at the year-end
Received in the financial year	Nil

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NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2021

Agency	Sport Ireland
Government Department	Department for Media, Tourism, Arts, Culture, Sports, and the Gaeltacht
Grant Programme	Active Programme
Purpose of the Grant	To further the charity's objectives
Term	January 2022 - December 2022
Total Fund	€100,000
Fund deferred or due at financial year end	€100,000 deferred at year end
Received in the financial year	€100,000

Agency	Sport Ireland
Government Department	Department of Media, Tourism, Arts, Culture, Sports, and the Gaeltacht
Grant Programme	Active Programme Research
Purpose of the Grant	To further the charity's objectives
Term	January 2022 - December 2022
Total Fund	€15,000
Fund deferred or due at financial year end	€13,500 deferred at year end
Received in the financial year	€13,500

Agency	Arts Council
Grant Programme	Arts Programme
Purpose of the Grant	To further the charity's objectives
Term	January 2022 - December 2022
Total Fund	€237,000
Fund deferred or due at financial year end	€59,250 deferred at year end
Received in the financial year	€59,250

17. RESERVES

	2021 €	2020 €
At 1 January 2021	1,155,583	945,568
Surplus for the financial year	12,592	210,015
At 31 December 2021	<u>1,168,175</u>	<u>1,155,583</u>

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NOTES TO THE FINANCIAL STATEMENTS

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for the financial year ended 31 December 2021

18. FUNDS

18.1 RECONCILIATION OF MOVEMENT IN FUNDS	Unrestricted Funds	Restricted Funds	Total Funds
	€	€	€
At 1 January 2020	702,128	243,440	945,568
Movement during the financial year	18,858	191,157	210,015
At 31 December 2020	720,986	434,597	1,155,583
Movement during the financial year	9,785	2,807	12,592
At 31 December 2021	730,771	437,404	1,168,175

18.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2021	Income	Expenditure	Transfers between funds	Balance 31 December 2021
	€	€	€	€	€
Restricted funds					
Restricted Fund	434,597	1,398,272	1,395,465	-	437,404
Unrestricted funds					
Unrestricted Fund	720,986	9,785	-	-	730,771
Total funds	1,155,583	1,408,057	1,395,465	-	1,168,175

18.3 ANALYSIS OF NET ASSETS BY FUND

	Financial fixed assets	Current assets	Current liabilities	Total
	€	€	€	€
Restricted funds	100,000	1,364,244	(1,026,840)	437,404
Unrestricted general funds	-	730,771	-	730,771
	100,000	2,095,015	(1,026,840)	1,168,175

19. 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 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 € 1.27.

20. CASH AND CASH EQUIVALENTS

	2021	2020
	€	€
Cash and bank balances	1,153,934	731,789
Cash equivalents	862,626	862,591
	2,016,560	1,594,380

21. POST-BALANCE SHEET EVENTS

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

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NOTES TO THE FINANCIAL STATEMENTS
for the financial year ended 31 December 2021

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22. FINANCIAL INSTRUMENTS

The company has chosen to apply the provisions of Section 11 of FRS 102 to account for all of its financial instruments.

	2021	2020
	€	€
Financial instruments held at fair value through income or expenditure investments	<u>100,000</u>	<u>100,000</u>

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on

30/05/2022