

**Age & Opportunity**

**Annual Report and Audited Financial Statements  
for the financial year ended 31 December 2022**

**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

Mary Kelly  
Ita Mangan  
Helen O'Donoghue  
Catherine Marshall  
Mairead Egan (resigned 30/05/2022)  
Tony McCarthy  
Claire Kelly (resigned 26/09/2022)  
Josephine Feehily  
Peter Smyth  
John Kerrane

#### 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 pic (closed 20/02/2023)  
Sandwith Street  
Dublin 2

Bank of Ireland  
26 Marino Mart  
Fairview  
Dublin 3

Permanent TSB  
130 Lower Drumcondra Road  
Dublin 9

Ulster Bank (closed 09/06/2022)  
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 2022

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 2022.

The financial statements are prepared in accordance with the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

The 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 2022.

The charity is a registered charity and hence the report and results are presented in a form which complies with the requirements of the Companies Act 2014 and, although not obliged to comply with the Statement of Recommended Practice applicable in the UK and Republic of Ireland FRS 102, the organisation has implemented its recommendations where relevant in these financial statements.

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

### **Financial Results**

At the end of the financial year the charity has assets of €1,527,615 (2021 - €2,195,015) and liabilities of €612,247 (2021 - €1,026,840). The net assets of the charity have decreased by €(252,807).

### **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:

Mary Kelly  
Ita Mangan  
Helen O'Donoghue  
Catherine Marshall  
Mairead Egan (resigned 30/05/2022)  
Tony McCarthy  
Claire Kelly (resigned 26/09/2022)  
Josephine Feehily  
Peter Smyth  
John Kerrane

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 2022

### **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**

There are no related parties.

### **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 2022

## **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

## **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.

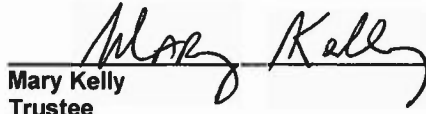
## **Accounting Records**

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 19 June 2023 and signed on its behalf by:



Ita Mangan  
Trustee



Mary Kelly  
Trustee

## Age & Opportunity TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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.

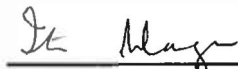
In preparing these financial statements, the trustees are required to:

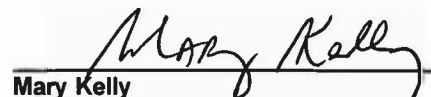
- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been 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 19 June 2023 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 2022 which comprise the Statement of Financial Activities (incorporating an Income and Expenditure Account), the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRS 102.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the charity as at 31 December 2022 and of its deficit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", as applied in accordance with the provisions of the Companies Act 2014 and having regard to the Charities SORP; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

#### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 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.

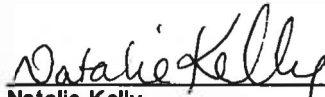
#### Auditor's responsibilities for the audit of the financial statements

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

19 June 2023

## **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 2022

|                                                     | Notes | Unrestricted<br>Funds<br>2022<br>€ | Restricted<br>Funds<br>2022<br>€ | Total<br>2022<br>€ | Unrestricted<br>Funds<br>2021<br>€ | Restricted<br>Funds<br>2021<br>€ | Total<br>2021<br>€ |
|-----------------------------------------------------|-------|------------------------------------|----------------------------------|--------------------|------------------------------------|----------------------------------|--------------------|
| <b>Income</b>                                       |       |                                    |                                  |                    |                                    |                                  |                    |
| Charitable activities                               |       |                                    |                                  |                    |                                    |                                  |                    |
| - Grants from governments and other co-funders      | 5.1   | 6,171                              | 2,062,437                        | 2,068,608          | 6,854                              | 1,398,272                        | 1,405,126          |
| Investments                                         | 5.2   | 253                                | -                                | 253                | 29                                 | -                                | 29                 |
| Other income                                        | 5.3   | 350                                | -                                | 350                | 2,902                              | -                                | 2,902              |
| <b>Total income</b>                                 |       | <b>6,774</b>                       | <b>2,062,437</b>                 | <b>2,069,211</b>   | <b>9,785</b>                       | <b>1,398,272</b>                 | <b>1,408,057</b>   |
| <b>Expenditure</b>                                  |       |                                    |                                  |                    |                                    |                                  |                    |
| Charitable activities                               | 6.1   | -                                  | 2,322,018                        | 2,322,018          | -                                  | 1,395,465                        | 1,395,465          |
| <b>Net income/(expenditure)</b>                     |       | <b>6,774</b>                       | <b>(259,581)</b>                 | <b>(252,807)</b>   | <b>9,785</b>                       | <b>2,807</b>                     | <b>12,592</b>      |
| Transfers between funds                             |       | (31,119)                           | 31,119                           | -                  | -                                  | -                                | -                  |
| <b>Net movement in funds for the financial year</b> |       | <b>(24,345)</b>                    | <b>(228,462)</b>                 | <b>(252,807)</b>   | <b>9,785</b>                       | <b>2,807</b>                     | <b>12,592</b>      |
| <b>Reconciliation of funds</b>                      |       |                                    |                                  |                    |                                    |                                  |                    |
| Balances brought forward at 1 January 2022          | 18    | 730,771                            | 437,404                          | 1,168,175          | 720,986                            | 434,597                          | 1,155,583          |
| <b>Balances carried forward at 31 December 2022</b> |       | <b>706,426</b>                     | <b>208,942</b>                   | <b>915,368</b>     | <b>730,771</b>                     | <b>437,404</b>                   | <b>1,168,175</b>   |

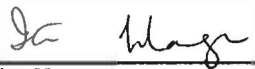
The Statement of Financial Activities includes all gains and losses recognised in the financial year.  
All income and expenditure relate to continuing activities.

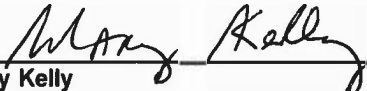
# Age & Opportunity BALANCE SHEET

as at 31 December 2022

|                                                       | Notes | 2022<br>€ | 2021<br>€   |
|-------------------------------------------------------|-------|-----------|-------------|
| <b>Fixed Assets</b>                                   |       |           |             |
| Investments                                           | 13    | 100,000   | 100,000     |
| <b>Current Assets</b>                                 |       |           |             |
| Debtors                                               | 14    | 7,469     | 78,455      |
| Cash at bank and in hand                              |       | 1,420,146 | 2,016,560   |
|                                                       |       | 1,427,615 | 2,095,015   |
| <b>Creditors: Amounts falling due within one year</b> | 15    | (612,247) | (1,026,840) |
| <b>Net Current Assets</b>                             |       | 815,368   | 1,068,175   |
| <b>Total Assets less Current Liabilities</b>          |       | 915,368   | 1,168,175   |
| <b>Funds</b>                                          |       |           |             |
| Restricted funds                                      |       | 208,942   | 437,404     |
| General fund (unrestricted)                           |       | 706,426   | 730,771     |
| <b>Total funds</b>                                    | 18    | 915,368   | 1,168,175   |

Approved by the Board of Trustees on 19 June 2023 and signed on its behalf by:

  
Ita Mangan  
Trustee

  
Mary Kelly  
Trustee

**Age & Opportunity**  
**STATEMENT OF CASH FLOWS**  
for the financial year ended 31 December 2022

|                                                      | Notes     | 2022<br>€        | 2021<br>€        |
|------------------------------------------------------|-----------|------------------|------------------|
| <b>Cash flows from operating activities</b>          |           |                  |                  |
| Net movement in funds                                |           | (252,807)        | 12,592           |
| Adjustments for:                                     |           |                  |                  |
| Interest receivable and similar income               |           | (3)              | (29)             |
|                                                      |           | <u>(252,810)</u> | <u>12,563</u>    |
| Movements in working capital:                        |           |                  |                  |
| Movement in debtors                                  |           | 70,986           | (39,872)         |
| Movement in creditors                                |           | (414,593)        | 449,460          |
|                                                      |           | <u>(596,417)</u> | <u>422,151</u>   |
| Cash generated from operations                       |           |                  |                  |
| <b>Cash flows from investing activities</b>          |           |                  |                  |
| Interest received                                    |           | 3                | 29               |
|                                                      |           | <u>3</u>         | <u>29</u>        |
| <b>Net increase in cash and cash equivalents</b>     |           | <b>(596,414)</b> | <b>422,180</b>   |
| <b>Cash and cash equivalents at 1 January 2022</b>   |           | <b>2,016,560</b> | <b>1,594,380</b> |
|                                                      |           | <u>2,016,560</u> | <u>1,594,380</u> |
| <b>Cash and cash equivalents at 31 December 2022</b> | <b>20</b> | <b>1,420,146</b> | <b>2,016,560</b> |
|                                                      |           | <u>1,420,146</u> | <u>2,016,560</u> |

# Age & Opportunity

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 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 accruals 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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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".

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 (2021: €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<br>Funds<br>€ | Restricted<br>Funds<br>€ | 2022<br>€        | 2021<br>€        |
|--------|----------------------------|--------------------------|------------------|------------------|
| ACTIVE | -                          | 1,173,028                | 1,173,028        | 397,425          |
| ARTS   | -                          | 500,433                  | 500,433          | 519,358          |
| ENGAGE | 6,171                      | 388,976                  | 395,147          | 488,343          |
|        | <u>6,171</u>               | <u>2,062,437</u>         | <u>2,068,608</u> | <u>1,405,126</u> |

**5.2 INVESTMENTS**

|               | Unrestricted<br>Funds<br>€ | Restricted<br>Funds<br>€ | 2022<br>€  | 2021<br>€ |
|---------------|----------------------------|--------------------------|------------|-----------|
| Bank Interest | 253                        | -                        | 253        | 29        |
|               | <u>253</u>                 | <u>-</u>                 | <u>253</u> | <u>29</u> |

**5.3 OTHER INCOME**

|              | Unrestricted<br>Funds<br>€ | Restricted<br>Funds<br>€ | 2022<br>€  | 2021<br>€    |
|--------------|----------------------------|--------------------------|------------|--------------|
| Other Income | 350                        | -                        | 350        | 2,902        |
|              | <u>350</u>                 | <u>-</u>                 | <u>350</u> | <u>2,902</u> |

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

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|                                                                      |                               |                    |                      |                  |                  |
|----------------------------------------------------------------------|-------------------------------|--------------------|----------------------|------------------|------------------|
| <b>6. EXPENDITURE</b>                                                |                               |                    |                      |                  |                  |
| <b>6.1 CHARITABLE ACTIVITIES</b>                                     | <b>Direct Costs</b>           | <b>Other Costs</b> | <b>Support Costs</b> | <b>2022</b>      | <b>2021</b>      |
|                                                                      | €                             | €                  | €                    | €                | €                |
| ACTIVE                                                               | -                             | 1,139,396          | 37,586               | 1,176,982        | 486,658          |
| ARTS                                                                 | -                             | 494,843            | 37,586               | 532,429          | 497,378          |
| ENGAGE                                                               | -                             | 556,959            | 37,586               | 594,545          | 404,501          |
| Governance Costs (Note 6.2)                                          | -                             | 18,062             | -                    | 18,062           | 6,928            |
|                                                                      | <u>-</u>                      | <u>2,191,156</u>   | <u>112,758</u>       | <u>2,322,018</u> | <u>1,395,465</u> |
| <b>6.2 GOVERNANCE COSTS</b>                                          | <b>Direct Costs</b>           | <b>Other Costs</b> | <b>Support Costs</b> | <b>2022</b>      | <b>2021</b>      |
|                                                                      | €                             | €                  | €                    | €                | €                |
| Audit Fees                                                           | -                             | 7,998              | -                    | 7,998            | 6,554            |
| Internal Audit Fees                                                  | -                             | 10,064             | -                    | 10,064           | 374              |
|                                                                      | <u>-</u>                      | <u>18,062</u>      | <u>-</u>             | <u>18,062</u>    | <u>6,928</u>     |
| <b>6.3 SUPPORT COSTS</b>                                             |                               |                    |                      | <b>2022</b>      | <b>2021</b>      |
|                                                                      |                               |                    |                      | €                | €                |
| Independent Contractors                                              |                               |                    |                      | 34,503           | 28,029           |
| Staff related costs                                                  |                               |                    |                      | 11,744           | 11,086           |
| Office Costs                                                         |                               |                    |                      | 11,601           | 14,304           |
| Communications, printing, postage and stationery                     |                               |                    |                      | 18,679           | 28,229           |
| Rent                                                                 |                               |                    |                      | 26,530           | 22,740           |
| CRM and Website                                                      |                               |                    |                      | 171              | 254              |
| Bank charges                                                         |                               |                    |                      | 853              | 880              |
| Insurance                                                            |                               |                    |                      | 7,619            | 6,155            |
| Service Contracts                                                    |                               |                    |                      | 1,058            | 1,869            |
|                                                                      |                               |                    |                      | <u>112,758</u>   | <u>113,546</u>   |
| <b>7. ANALYSIS OF SUPPORT COSTS</b>                                  | <b>Basis of Apportionment</b> |                    |                      | <b>2022</b>      | <b>2021</b>      |
|                                                                      |                               |                    |                      | €                | €                |
| Independent Contractors                                              | Pro Rata                      |                    |                      | 34,503           | 28,029           |
| Staff related costs                                                  | Pro Rata                      |                    |                      | 11,744           | 11,086           |
| Office Costs                                                         | Pro Rata                      |                    |                      | 11,601           | 14,304           |
| Communications, printing, postage and stationery                     | Pro Rata                      |                    |                      | 18,679           | 28,229           |
| Rent                                                                 | Pro Rata                      |                    |                      | 26,530           | 22,740           |
| CRM and Website                                                      | Pro Rata                      |                    |                      | 171              | 254              |
| Bank charges                                                         | Pro Rata                      |                    |                      | 853              | 880              |
| Insurance                                                            | Pro Rata                      |                    |                      | 7,619            | 6,155            |
| Service Contracts                                                    | Pro Rata                      |                    |                      | 1,058            | 1,869            |
|                                                                      |                               |                    |                      | <u>112,758</u>   | <u>113,546</u>   |
| <b>8. NET OUTGOING RESOURCES</b>                                     |                               |                    |                      | <b>2022</b>      | <b>2021</b>      |
|                                                                      |                               |                    |                      | €                | €                |
| <b>Net Outgoing Resources are stated after charging/(crediting):</b> |                               |                    |                      |                  |                  |
| Auditor remuneration:                                                |                               |                    |                      |                  |                  |
| -Audit of the financial statements                                   |                               |                    |                      | 7,998            | 6,554            |

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**9. EMPLOYEES AND REMUNERATION**

**Number of employees**

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

|                           | <b>2022<br/>Number</b> | <b>2021<br/>Number</b> |
|---------------------------|------------------------|------------------------|
| Administration            | <b>21</b>              | <b>18</b>              |
| The staff costs comprise: | <b>2022<br/>€</b>      | <b>2021<br/>€</b>      |
| Wages and salaries        | <b>785,976</b>         | 676,182                |
| Social security costs     | <b>80,143</b>          | 72,963                 |
| Pension costs             | <b>47,007</b>          | 44,761                 |
| Work from home allowance  | <b>-</b>               | 9,568                  |
| PHI & life insurance      | <b>10,404</b>          | 8,680                  |
|                           | <b>923,530</b>         | 812,154                |

The increase in the average number of employees for 2022 is as a result of the employment of additional temporary staff for maternity and illness cover and also for temporary peer research initiatives.

**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:

|                    | <b>Number of<br/>Employees</b> | <b>Number of<br/>Employees</b> |
|--------------------|--------------------------------|--------------------------------|
| €60,000 to €70,000 | <b>4</b>                       | <b>3</b>                       |
| €80,001 to €90,000 | <b>1</b>                       | <b>1</b>                       |

Included in the above bracket of €60,000- €70,000 relates to 3 employees' salaries that are within this range however their salaries are pro rata.

Key management personnel encompasses of the CEO and Trustees.

The CEO salary amounted to €85,162 (excluding employer PRSI). Trustees operate in a voluntary capacity.

No mileage expenses claimed by the CEO or any Trustees throughout 2022.

**11. RETIREMENT BENEFITS**

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

|                     | <b>2022<br/>€</b> | <b>2021<br/>€</b> |
|---------------------|-------------------|-------------------|
| Retirement Benefits | <b>47,928</b>     | 42,880            |

**Age & Opportunity**  
**NOTES TO THE FINANCIAL STATEMENTS**  
for the financial year ended 31 December 2022

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**12. TANGIBLE FIXED ASSETS**

|                       | <b>Fixtures,<br/>fittings and<br/>equipment<br/>€</b> |
|-----------------------|-------------------------------------------------------|
| <b>Cost</b>           |                                                       |
| At 31 December 2022   | 3,896                                                 |
| <b>Depreciation</b>   |                                                       |
| At 31 December 2022   | 3,896                                                 |
| <b>Net book value</b> |                                                       |
| At 31 December 2022   | -                                                     |

**13. INVESTMENTS**

|                       | <b>Other<br/>investments<br/>€</b> |
|-----------------------|------------------------------------|
| <b>Investments</b>    |                                    |
| <b>Cost</b>           |                                    |
| At 31 December 2022   | 100,000                            |
| <b>Net book value</b> |                                    |
| At 31 December 2022   | 100,000                            |
| At 31 December 2021   | 100,000                            |

**14. DEBTORS**

|                | <b>2022<br/>€</b> | <b>2021<br/>€</b> |
|----------------|-------------------|-------------------|
| Prepayments    | 449               | 443               |
| Accrued Income | 7,020             | 78,012            |
|                | <b>7,469</b>      | <b>78,455</b>     |

**15. CREDITORS**

|                                            | <b>2022<br/>€</b> | <b>2021<br/>€</b> |
|--------------------------------------------|-------------------|-------------------|
| <b>Amounts falling due within one year</b> |                   |                   |
| Trade creditors                            | 20,729            | 28,936            |
| Taxation and social security costs         | 23,567            | 19,519            |
| Other creditors                            | 4,328             | 47,708            |
| Pension accrual                            | 7,642             | 7,699             |
| Accruals                                   | 66,788            | 12,201            |
| Deferred Income                            | 489,193           | 910,777           |
|                                            | <b>612,247</b>    | <b>1,026,840</b>  |

The repayment terms of trade creditors vary.

The terms of accruals are based on the underlying contracts.

The increase in accruals relates to an amount of €52,312 due to Europe for Citizens.

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.

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**NOTES TO THE FINANCIAL STATEMENTS**  
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**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 2022.

|                                            |                                                                  |
|--------------------------------------------|------------------------------------------------------------------|
| <b>Agency</b>                              | <b>Health Service Executive</b>                                  |
| Government Department                      | Department of Health                                             |
| Grant Programme                            | Core Funding                                                     |
| Purpose of the Grant                       | To further the charity's objectives                              |
| Term                                       | January 2022 - December 2022                                     |
| Total Fund                                 | €681,097                                                         |
| Fund deferred or due at financial year end | No amount deferred or due at year end.                           |
| Received in the financial year             | €681,097                                                         |
| <b>Agency</b>                              | <b>Sport Ireland</b>                                             |
| Government Department                      | Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media |
| Grant Programme                            | Active Programme                                                 |
| Purpose of the Grant                       | To further the charity's objectives                              |
| Term                                       | January 2022 - December 2022                                     |
| Total Fund                                 | €607,605                                                         |
| Fund deferred or due at financial year end | €47,301 deferred at year end.                                    |
| Received in the financial year             | €560,304                                                         |
| <b>Agency</b>                              | <b>Sport Ireland</b>                                             |
| Government Department                      | Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media |
| Grant 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 | No amount deferred or due at year end                            |
| Received in the financial year             | €15,000                                                          |

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|                                            |                                                                  |
|--------------------------------------------|------------------------------------------------------------------|
| <b>Agency</b>                              | <b>Arts Council</b>                                              |
| Government Department                      | Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media |
| 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 | No amount deferred or due at year end                            |
| Received in the financial year             | €237,000                                                         |

**17. RESERVES**

|                                          | <b>2022</b><br>€ | <b>2021</b><br>€ |
|------------------------------------------|------------------|------------------|
| At 1 January 2022                        | <b>1,168,175</b> | 1,155,583        |
| (Deficit)/Surplus for the financial year | <b>(252,807)</b> | 12,592           |
| At 31 December 2022                      | <b>915,368</b>   | 1,168,175        |

**18. FUNDS**

**18.1 RECONCILIATION OF MOVEMENT IN FUNDS**

|                                    | <b>Unrestricted Funds</b><br>€ | <b>Restricted Funds</b><br>€ | <b>Total Funds</b><br>€ |
|------------------------------------|--------------------------------|------------------------------|-------------------------|
| At 1 January 2021                  | 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               |
| Movement during the financial year | (24,345)                       | (228,462)                    | (252,807)               |
| At 31 December 2022                | <b>706,426</b>                 | <b>208,942</b>               | <b>915,368</b>          |

**18.2 ANALYSIS OF MOVEMENTS ON FUNDS**

|                           | <b>Balance<br/>1 January<br/>2022</b><br>€ | <b>Income</b><br>€ | <b>Expenditure</b><br>€ | <b>Transfers<br/>between<br/>funds</b><br>€ | <b>Balance<br/>31 December<br/>2022</b><br>€ |
|---------------------------|--------------------------------------------|--------------------|-------------------------|---------------------------------------------|----------------------------------------------|
| <b>Restricted funds</b>   |                                            |                    |                         |                                             |                                              |
| Restricted Fund           | 437,404                                    | 2,062,437          | 2,322,018               | 31,119                                      | 208,942                                      |
| <b>Unrestricted funds</b> |                                            |                    |                         |                                             |                                              |
| Unrestricted Fund         | 730,771                                    | 6,774              | -                       | (31,119)                                    | 706,426                                      |
| <b>Total funds</b>        | <b>1,168,175</b>                           | <b>2,069,211</b>   | <b>2,322,018</b>        | <b>-</b>                                    | <b>915,368</b>                               |

**Age & Opportunity**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**18.3 ANALYSIS OF NET ASSETS BY FUND**

|                            | Financial<br>fixed<br>assets<br>€ | Current<br>assets<br>€ | Current<br>liabilities<br>€ | Total<br>€     |
|----------------------------|-----------------------------------|------------------------|-----------------------------|----------------|
| Restricted funds           | 100,000                           | 721,189                | (612,247)                   | 208,942        |
| Unrestricted general funds | -                                 | 706,426                | -                           | 706,426        |
|                            | <b>100,000</b>                    | <b>1,427,615</b>       | <b>(612,247)</b>            | <b>915,368</b> |

**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**

|                        | 2022<br>€        | 2021<br>€        |
|------------------------|------------------|------------------|
| Cash and bank balances | 557,516          | 1,153,934        |
| Cash equivalents       | 862,630          | 862,626          |
|                        | <b>1,420,146</b> | <b>2,016,560</b> |

**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.

**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.

|                                                                         | 2022<br>€ | 2021<br>€ |
|-------------------------------------------------------------------------|-----------|-----------|
| <b>Financial Instruments held at cost through income or expenditure</b> |           |           |
| Investments                                                             | 100,000   | 100,000   |

**23. APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved and authorised for issue by the Board of Trustees on 19 June 2023