

Age & Opportunity
Annual Report and Audited Financial Statements
for the financial year ended 31 December 2024

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

Age & Opportunity

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Age & Opportunity
REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Aileen Healy Mary Kelly Una Redmond Michael Laffey John Kerrane Josephine Feehily Peter Smyth Catherine Marshall Denis Anthony (Tony) McCarthy Katelynn Pilcic (Appointed 2 December 2024)
Chairperson	Josephine Feehily
Company Secretary	Mary Kelly
Charity Number	12365
Charities Regulatory Authority Number	20036010
Company Registration Number	284318
Registered Office and Principal Address	Marino Institute of Education St Patricks Hall Griffith Avenue Dublin 9 D09 K4P6
Auditors	Crowleys DFK Unlimited Company Chartered Accountants and Statutory Audit Firm 16/17 College Green Dublin 2 D02 V078
Principal Bankers	Permanent TSB 130 Lower Drumcondra Road Dublin 9 Bank of Ireland 26 Marino Mart Fairview Dublin 3 AIB Bank 7-12 Dame Street Dublin 2
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 2024

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 2024.

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 2024.

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 had gross assets of €1,038,740 (2023 - €1,331,139) and gross liabilities of €215,249 (2023 - €468,218). The net assets of the charity have decreased by €(39,430).

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:

Aileen Healy
Mary Kelly
Una Redmond
Michael Laffey
John Kerrane
Josephine Feehily
Peter Smyth
Catherine Marshall
Denis Anthony (Tony) McCarthy
Katelynne Pilcic (Appointed 2 December 2024)

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 Governance Code
- Sport Ireland Governance Code for Sport

Age & Opportunity

TRUSTEES' ANNUAL REPORT

for the financial year ended 31 December 2024

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 2021-2024, Age & Opportunity have a continued focus on policy, research and development, and the Board agreed again in 2024 that an investment into this function would continue be made in 2025 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 2024

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.

The 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.

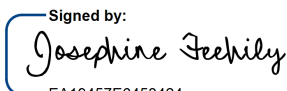
Statement on Relevant Audit Information

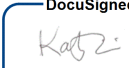
In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The trustees have taken all steps that they ought to have taken 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, D09 K4P6.

Approved by the Board of Trustees on 9 June 2025 and signed on its behalf by:

Signed by:

EA19457E6453424...
Josephine Feehily
Chairperson

DocuSigned by:

E8CB3D30073F43F...
Katlynnne Pilcic
Trustee

Age & Opportunity

TRUSTEES' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2024

The trustees, who are also directors of Age & Opportunity for the purposes of company law, are responsible for preparing the Trustees' Annual Report and Financial Statements in accordance with the Companies Act 2014 and applicable 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.

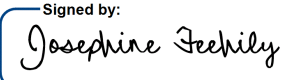
In preparing these financial statements, the trustees are required to:

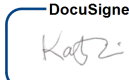
- select suitable accounting policies and apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the 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 9 June 2025 and signed on its behalf by:

Signed by:

 FA19457E6453424
Josephine Feehily
 Chairperson

DocuSigned by:

 EBCB5D50075E45F
Katelonne Pilcic
 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 ('the Charity') for the financial year ended 31 December 2024 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 2024 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"; 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 further 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 the 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.

INDEPENDENT AUDITOR'S REPORT

to the Members of Age & Opportunity

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 is consistent with the financial statements;
- the Trustees' Annual Report has been prepared in accordance with the Companies Act 2014; and
- 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.

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.

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 charity. 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 7, 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, as applicable, matters related to going concern and using the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have 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 the 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 provided in the appendix to this report, located at page 10, 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 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.

DocuSigned by:

Natalie Kelly

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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

9 June 2025

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 2024

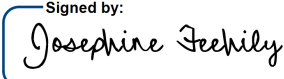
	Notes	Unrestricted Funds 2024 €	Restricted Funds 2024 €	Total Funds 2024 €	Unrestricted Funds 2023 €	Restricted Funds 2023 €	Total Funds 2023 €
Income							
Charitable activities							
- Grants from governments and other co-funders	5.1	53,051	1,927,694	1,980,745	4,471	1,776,861	1,781,332
Investments	5.2	1,531	-	1,531	785	-	785
Total income		54,582	1,927,694	1,982,276	5,256	1,776,861	1,782,117
Expenditure							
Charitable activities	6.1	-	2,021,706	2,021,706	-	1,834,564	1,834,564
Net income/(expenditure)		54,582	(94,012)	(39,430)	5,256	(57,703)	(52,447)
Transfers between funds		(110,778)	110,778	-	(56,226)	56,226	-
Net movement in funds for the financial year		(56,196)	16,766	(39,430)	(50,970)	(1,477)	(52,447)
Reconciliation of funds:							
Total funds beginning of the year	20	655,456	207,465	862,921	706,426	208,942	915,368
Total funds at the end of the year		599,260	224,231	823,491	655,456	207,465	862,921

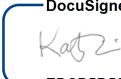
The Statement of Financial Activities includes all gains and losses recognised in the financial year.
All income and expenditure relate to continuing activities.

Age & Opportunity
BALANCE SHEET
as at 31 December 2024

		2024	2023
	Notes	€	€
Fixed Assets			
Investments	14	100,000	100,000
Current Assets			
Debtors	15	155,601	557
Cash at bank and in hand	16	783,139	1,230,582
		938,740	1,231,139
Creditors: Amounts falling due within one year	17	(215,249)	(468,218)
Net Current Assets		723,491	762,921
Total Assets less Current Liabilities		823,491	862,921
Funds			
Restricted funds		224,175	207,465
General fund (unrestricted)		599,316	655,456
Total funds	20	823,491	862,921

Approved by the Board of Trustees on 9 June 2025 and signed on its behalf by:

Signed by:

FA19457F6453424
Josephine Feehily
Chairperson

DocuSigned by:

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Katlynne Pilcic
Trustee

Age & Opportunity
STATEMENT OF CASH FLOWS
for the financial year ended 31 December 2024

	Notes	2024 €	2023 €
Cash flows from operating activities			
Net movement in funds		(39,430)	(52,447)
Adjustments for:			
Interest receivable and similar income		(628)	(308)
		<u>(40,058)</u>	<u>(52,755)</u>
Movements in working capital:			
Movement in debtors		(155,044)	6,912
Movement in creditors		(252,969)	(144,029)
		<u>(448,071)</u>	<u>(189,872)</u>
Cash flows from investing activities			
Interest received		628	308
		<u>628</u>	<u>308</u>
Net decrease in cash and cash equivalents		(447,443)	(189,564)
Cash and cash equivalents at the beginning of the year		1,230,582	1,420,146
		<u>1,230,582</u>	<u>1,420,146</u>
Cash and cash equivalents at the end of the year	16	783,139	1,230,582
		<u><u>783,139</u></u>	<u><u>1,230,582</u></u>

Age & Opportunity

Notes to the Financial Statements

for the financial year ended 31 December 2024

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, D09 K4P6 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 organisation 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.

Age & Opportunity

Notes to the Financial Statements

for the financial year ended 31 December 2024

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 Company operates a PRSA scheme for the benefit of its employees.

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.

Age & Opportunity

Notes to the Financial Statements

for the financial year ended 31 December 2024

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".

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.

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	2024	2023
	€	€	€	€
Grants from governments and other co-funders:				
ACTIVE	-	1,092,316	1,092,316	909,044
ARTS	-	447,083	447,083	517,088
ENGAGE	53,051	358,295	411,346	355,200
Corporate	-	30,000	30,000	-
	<u>53,051</u>	<u>1,927,694</u>	<u>1,980,745</u>	<u>1,781,332</u>

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

5.2 INVESTMENTS	Unrestricted Funds	Restricted Funds	2024	2023
	€	€	€	€
Bank Interest	<u>1,531</u>	<u>-</u>	<u>1,531</u>	<u>785</u>

Age & Opportunity

Notes to the Financial Statements

for the financial year ended 31 December 2024

6.	EXPENDITURE					
6.1	CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2024	2023
		€	€	€	€	€
	ACTIVE	-	1,036,779	60,504	1,177,489	908,958
	ARTS	-	457,124	37,991	457,124	509,632
	ENGAGE	-	367,889	42,212	367,889	396,324
	Governance Costs (Note 6.2)	-	19,204	-	19,204	19,650
		-	1,881,996	140,710	2,021,706	1,834,564
6.2	GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2024	2023
		€	€	€	€	€
	Audit Fees	-	18,984	-	18,984	19,392
	Legal and Professional	-	220	-	220	20
	Board Expenses	-	-	-	-	238
		-	19,204	-	19,204	19,650
6.3	SUPPORT COSTS			Charitable Activities	2024	2023
				€	€	€
	Service Contracts			1,612	1,612	1,461
	Independent Contractors			20,778	20,778	17,430
	Communications, printing, postage and stationery			27,637	27,637	32,721
	HSE Once Off Expenses			-	-	20,338
	Office Costs			42,856	42,856	41,688
	Staff related costs			8,062	8,062	12,485
	CRM and Website			1,627	1,627	102
	HR System			5,742	5,742	-
	Rent			23,063	23,063	24,932
	Bank charges			1,224	1,224	1,306
	Insurance			8,109	8,109	7,839
				140,710	140,710	160,302
7.	ANALYSIS OF SUPPORT COSTS	Basis of Apportionment		2024	2023	
				€	€	
	Service Contracts	Pro Rata		1,612	1,461	
	Independent Contractors	Pro Rata		20,778	17,430	
	Communications, printing, postage and stationery	Pro Rata		27,637	32,721	
	HSE Once Off Expenses	Pro Rata		-	20,338	
	Office Costs	Pro Rata		42,856	41,688	
	Staff related costs	Pro Rata		8,062	12,485	
	CRM and Website	Pro Rata		1,627	102	
	HR System	Pro Rata		5,742	-	
	Rent	Pro Rata		23,063	24,932	
	Bank charges	Pro Rata		1,224	1,306	
	Insurance	Pro Rata		8,109	7,839	
				140,710	160,302	

Age & Opportunity

Notes to the Financial Statements

for the financial year ended 31 December 2024

8. NET INCOME	2024	2023
	€	€
Net Income is stated after charging/(crediting):		
(Surplus) on foreign currencies	(56)	(9)
Auditor's remuneration:		
- audit services	9,348	9,348
	<u>9,348</u>	<u>9,348</u>

9. IN KIND INCOME

Included in the Statement of Financial Activities for the year-end is an amount related to the Active Programme for €35,900 (2023 - €31,800), and amount for the Arts Programme for €26,150 (2023 - €20,1994) and an amount for the Engage Programme for €10,700 (2023 - €3,900) for services which the organisation have received in-kind to support the activities of the organisation.

10. EMPLOYEES AND REMUNERATION

Number of employees

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

	2024	2023
	Number	Number
Administration	22	21
	<u>22</u>	<u>21</u>

The staff costs comprise:

	2024	2023
	€	€
Wages and salaries	924,050	780,589
Social security costs	95,945	80,089
Pension costs	42,490	44,042
PHI & life insurance	8,487	8,928
	<u>1,070,972</u>	<u>913,648</u>

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Notes to the Financial Statements

for the financial year ended 31 December 2024

11. EMPLOYEE BENEFITS

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

	2024 Number of Employees	2023 Number of Employees
€60,000 to €70,000	5	7
€70,001 to €80,000	1	-
€80,001 to €90,000	-	1
€90,001 to €100,000	1	-

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. Included in the above bracket of €70,001 - €80,000 relates to 1 employee's salary that is within this range however their salaries are pro rata.

Key management personnel encompasses of the CEO and Trustees.

The CEO salary amounted to €94,234 (excluding employer PRSI) and an additional €1,801 was included into salary during the year relating to retroactive pay from 2023.

Trustees operate in a voluntary capacity.

No mileage expense was claimed by the Trustees or CEO throughout 2024.

12. 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.

	2024 €	2023 €
Retirement Benefits	42,490	44,042

13. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 31 December 2024	3,896
Depreciation	
At 31 December 2024	3,896
Net book value	
At 31 December 2024	-

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Notes to the Financial Statements

for the financial year ended 31 December 2024

14. INVESTMENTS

	Other investments
Investments Cost	€
At 31 December 2024	100,000
Net book value	
At 31 December 2024	100,000
At 31 December 2023	100,000

15. DEBTORS

	2024 €	2023 €
Prepayments	601	557
Accrued Income	155,000	-
	155,601	557

16. CASH AND CASH EQUIVALENTS

	2024 €	2023 €
Cash and bank balances	119,691	367,686
Cash equivalents	663,448	862,896
	783,139	1,230,582

17. CREDITORS

Amounts falling due within one year	2024 €	2023 €
Trade creditors	16,008	49,390
Taxation and social security costs	21,800	23,551
Other creditors	3,588	3,395
Pension accrual	4,349	182
Accruals	19,392	21,074
Deferred Income	150,112	370,626
	215,249	468,218

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.

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Notes to the Financial Statements

for the financial year ended 31 December 2024

18. STATE FUNDING

In accordance with the Department of Public Expenditure and Reform Circular 13/2014, the following details the core funding grants of the organisation applicable to 2024:

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 2024 - December 2024
Received in the financial year	€677,121
Fund deferred or due at financial year end	No amount deferred or due at year end.
Recognised as income	€677,121
Agency	Sport Ireland
Government Department	Department for Media, Tourism, Culture, Arts, Sports and the Gaeltacht
Grant Programme	Active Programme
Purpose of the Grant	To further the charity's objectives
Term	August 2021 - August 2024
Received in the financial year	€625,500
Fund deferred or due at financial year end	€76,921 deferred at year end.
Recognised as income	€781,521
Agency	Health Service Executive (National Office of Health and Wellbeing)
Government Department	Department of Health
Grant Programme	Active Programme
Purpose of the Grant	To further the charity's objectives
Term	January 2024 - December 2024
Received in the financial year	€40,000
Fund deferred or due at financial year end	No amount deferred or due at year end.
Recognised as income	€40,000

Age & Opportunity
Notes to the Financial Statements

for the financial year ended 31 December 2024

Agency

Government Department	Department of Rural and Community Development
Grant Programme	Corporate Governance and Compliance
Purpose of the Grant	To further the charity's objectives
Term	January 1, 2024 - December 31, 2024
Received in the financial year	€30,000
Fund deferred or due at financial year end	No amount deferred or due at year end.
Recognised as income	€30,000

Agency

Arts Council

Grant Programme	Arts Programme
Purpose of the Grant	To further the charity's objectives
Term	January 2024 - December 2024
Received in the financial year	€225,350
Fund deferred or due at financial year end	€63,700 deferred at year end
Recognised as income	€241,000

Agency

Sport Ireland

Government Department	Department for Media, Tourism, Culture, Arts, Sports and the Gaeltacht
Grant Programme	Active Programme
Purpose of the Grant	To further the charity's objectives
Term	January 2024 - December 2024
Received in the financial year	€17,975
Fund deferred or due at financial year end	€5,890 deferred at year end
Recognised as income	€12,085

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Notes to the Financial Statements

for the financial year ended 31 December 2024

19. RESERVES

	2024 €	2023 €
At the beginning of the year	862,921	915,368
Deficit for the financial year	(39,430)	(52,447)
At the end of the year	<u>823,491</u>	<u>862,921</u>

20. FUNDS

20.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2023	706,426	208,942	915,368
Movement during the financial year	(50,970)	(1,477)	(52,447)
At 31 December 2023	655,456	207,465	862,921
Movement during the financial year	(56,140)	16,710	(39,430)
At 31 December 2024	<u>599,316</u>	<u>224,175</u>	<u>823,491</u>

20.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2024 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2024 €
Restricted funds					
Restricted Fund	207,465	1,927,694	2,021,762	110,778	224,175
Unrestricted funds					
Unrestricted Fund	655,456	54,582	(56)	(110,778)	599,316
Total funds	<u>862,921</u>	<u>1,982,276</u>	<u>2,021,706</u>	<u>-</u>	<u>823,491</u>

20.3 ANALYSIS OF NET ASSETS BY FUND

	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Restricted funds	100,000	339,424	(215,249)	224,175
Unrestricted general funds	-	599,316	-	599,316
	<u>100,000</u>	<u>938,740</u>	<u>(215,249)</u>	<u>823,491</u>

21. 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.

Age & Opportunity
Notes to the Financial Statements

for the financial year ended 31 December 2024

22. 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.

23. FINANCIAL INSTRUMENTS

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

	2024 €	2023 €
Financial instruments held at fair value through income or expenditure		
Investments	100,000	100,000

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved and authorised for issue by the Board of Trustees on 9 June 2025.....

Signed by:

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