

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

Age & Opportunity
Annual Report and Audited Financial Statements
for the year ended 31 December 2018

Anne Brady McQuillans DFK
Chartered Accountants and Statutory Auditors
Iveagh Court
Harcourt Road
Dublin 2

Age & Opportunity

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Age & Opportunity

REFERENCE AND ADMINISTRATIVE INFORMATION

Trustees	Sarah Bowman Mairead Egan Fionnuala Hanrahan Claire Kelly (Appointed 29 January 2018) Mary Kelly Ita Mangan Catherine Marshall Tony McCarthy Shane McQuillan (Resigned 15 January 2018) Paul Murray Helen O'Donoghue
Company Secretary	Mary Kelly
Charity Number	CHY 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	Anne Brady McQuillans DFK Chartered Accountants and Statutory Auditors Iveagh Court Harcourt Road Dublin 2
Bankers	AIB Bank 7-12 Dame Street Dublin 2 KBC Bank Ireland plc Sandwith Street Dublin 2 Bank of Ireland 26 Marino Mart Fairview Dublin 3 Permanent TSB 130 Lower Drumcondra Road Dublin 9

Age & Opportunity

REFERENCE AND ADMINISTRATIVE INFORMATION

Ulster Bank
Raheny Branch
Unit 10/11
Raheny Shopping Centre
Howth Road
Co Dublin

Age & Opportunity

TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2018

The Trustees present their Trustees' Annual Report, combining the Directors' Report and Trustees' Report, and the audited financial statements for the year ended 31 December 2018.

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 company are also charity Trustees for the purpose of charity law and under the company'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 31 December 2018.

The company 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 (Charities SORP effective January 2015), the organisation has implemented its recommendations where relevant in these financial statements.

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

Financial Results

At the end of the year the company has assets of €1,299,002 (2017 - €1,389,257) and liabilities of €133,674 (2017 - €79,631). The net assets of the company have decreased by €(144,298).

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 year, except as noted, were as follows:

Sarah Bowman
Mairead Egan
Fionnuala Hanrahan
Claire Kelly (Appointed 29 January 2018)
Mary Kelly
Ita Mangan
Catherine Marshall
Tony McCarthy
Shane McQuillan (Resigned 15 January 2018)
Paul Murray
Helen O'Donoghue

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

The secretary who served throughout the year was Mary Kelly.

Compliance with Sector-Wide Legislation and Standards

The company 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)

Age & Opportunity TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2018

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 2018 - 2020, Age & Opportunity have a renewed focus on policy, research and development and evidence based research, and the Board agreed in 2018 that an investment into this function would be made in 2019.

Mission and Vision

Our Vision

An Ireland where all older people are more active; more visible; more creative; more connected; more often.

Our Mission

Our mission is to achieve the best possible quality of life for people aged 50 to 100+.

Age & Opportunity Sport is a programme designed to get us more active and participating in recreational sport and physical activity.

We run a range of initiatives including Go for Life which is the National Physical Activity Programme for Older People, funded by Sport Ireland and the HSE.

Other initiatives we run include a telephone mentoring service called Fitline and our very popular PALs (Physical Activity Leaders) training suitable for anyone interested in leading physical activity programmes in their community.

Age & Opportunity Arts is a dedicated arts and culture programme running throughout the year in local communities around Ireland. We host a range of different creative initiatives from our annual, high profile, Bealtaine Festival which takes place throughout the month of May through to other smaller events, organised day trips to museum, galleries and artist in residence in care settings.

One of our most popular initiatives is 'Cultural Companions' which creates local networks of like-minded people interested in arts and culture who will accompany each other to cultural events.

We also run professional development workshops to support older artists, and participation workshops and classes in different artforms such as dance and creative writing.

Age & Opportunity Engage is a programme which offers a range of learning initiatives, courses and workshops for our own personal development as well as opportunities for us to play an active role in our community. Our aim is to facilitate participants to develop resilience, build the skills, know-how and the foresight to achieve the best quality of life.

We believe that people who work directly with older people, or whose work affects the lives of older people, should be conscious of their needs and the value of their continuing contribution to society. As organisations become increasingly aware of the value of their older employees, customers and clients "they will be able to benefit from our bespoke training and facilitation and range of national workshops and courses.

Reserves Policy

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

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

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

Age & Opportunity TRUSTEES' ANNUAL REPORT

for the year ended 31 December 2018

Policies for induction and training of Members

All new Trustees go through an induction process which includes:

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

Results

The net income (expenditure) for the year after providing for depreciation amounted to €(144,296) (2017: €(26,363))

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.

Related Parties

There are no related parties.

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, Anne Brady McQuillans DFK, have indicated their willingness to continue in office in accordance with the provisions of Section 380 of the Companies Act 2014.

Statement on Relevant Audit Information

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 books of account 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 20th May 2019 and signed on its behalf by:


Mary Kelly
Trustee


Ita Mangan
Trustee

Age & Opportunity

TRUSTEES' RESPONSIBILITIES STATEMENT

for the year ended 31 December 2018

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 company as at the financial year end date and of the net income or expenditure of the company 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 (2015);
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

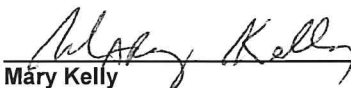
The Trustees confirm that they have complied with the above requirements in preparing the financial statements.

The Trustees are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and net income or expenditure of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the Trustees are aware:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the Trustees have taken all the steps that they ought to have taken as Trustees in order to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Approved by the Board of Trustees on 20th May 2019 and signed on its behalf by:


Máry Kelly
Trustee


Ita Mangan
Trustee

INDEPENDENT AUDITOR'S REPORT

to the Members of Age & Opportunity

Report on the audit of the financial statements

Opinion

We have audited the company financial statements of Age & Opportunity for the year ended 31 December 2018 which comprise the Statement of Financial Activities, the Summary Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows and the related notes to the financial statements, including a 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 the company as at 31 December 2018 and of its net incoming resources for the 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 further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company 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 3 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

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

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.

In connection with our audit of the financial statements, 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 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

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, 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
- in our opinion, the Trustees' Annual Report has been prepared in accordance with the Companies Act 2014.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited. The financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company 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 made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

to the Members of Age & Opportunity

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 and for being satisfied that they 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 company's ability to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

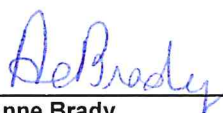
Auditor's responsibilities for the audit of the financial statements

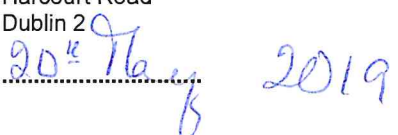
Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee 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 located on the IAASA's website at: <www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf> The description forms part of our Auditor's Report.

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

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



Anne Brady
for and on behalf of
ANNE BRADY MCQUILLANS DFK
Chartered Accountants and Statutory Auditors
Iveagh Court
Harcourt Road
Dublin 2


Age & Opportunity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 December 2018

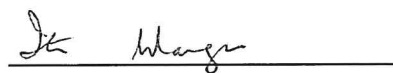
	Notes	Unrestricted Funds 2018 €	Restricted Funds 2018 €	Total 2018 €	Unrestricted Funds 2017 €	Restricted Funds 2017 €	Total 2017 €
Incoming Resources							
Charitable activities							
- Grants from governments and other co-funders	4.1	5,014	1,503,131	1,508,145	532,396	1,013,217	1,545,613
Activities for generating funds	4.2	29,536	2,501	32,037	36,300	-	36,300
Investments	4.3	433	-	433	919	-	919
Total incoming resources		34,983	1,505,632	1,540,615	569,615	1,013,217	1,582,832
Resources Expended							
Charitable activities	5.1	-	1,684,913	1,684,913	462,346	1,146,849	1,609,195
Net incoming/outgoing resources before transfers		34,983	(179,281)	(144,298)	107,269	(133,632)	(26,363)
Gross transfers between funds		(71,573)	71,573	-	-	-	-
Net movement in funds for the year		(36,590)	(107,708)	(144,298)	107,269	(133,632)	(26,363)
Reconciliation of funds							
Balances brought forward at 1 January 2018	14	847,635	461,991	1,309,626	740,366	595,623	1,335,989
Balances carried forward at 31 December 2018		811,045	354,283	1,165,328	847,635	461,991	1,309,626

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

Approved by the Board of Trustees on 20th May 2019 and signed on its behalf by:



Mary Kelly
Trustee



Ita Mangan
Trustee

Age & Opportunity

SUMMARY INCOME AND EXPENDITURE ACCOUNT

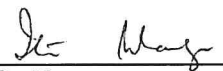
for the year ended 31 December 2018

	Statement of Financial Activities	2018 €	2017 €
Gross income	Unrestricted funds Restricted funds	34,983 1,505,632	
		<u>1,540,615</u>	<u>1,582,832</u>
Total income		1,540,615	1,582,832
Total expenditure		(1,684,913)	(1,609,195)
Net income/(expenditure)		<u>(144,298)</u>	<u>(26,363)</u>

The company has no recognised gains or losses other than the results for the year. The results for the year have been calculated on the historical cost basis.

Approved by the Board of Trustees on 20th May 2019 and signed on its behalf by:


Mary Kelly
Trustee


Ita Mangan
Trustee

Age & Opportunity BALANCE SHEET

as at 31 December 2018

	Notes	2018 €	2017 €
Fixed Assets			
Tangible assets	10	-	772
Investments	11	100,000	-
		<u>100,000</u>	<u>772</u>
Current Assets			
Debtors	12	68,052	460
Cash and cash equivalents		1,130,950	1,388,025
		<u>1,199,002</u>	<u>1,388,485</u>
Creditors: Amounts falling due within one year	13	<u>(133,674)</u>	<u>(79,631)</u>
Net Current Assets		<u>1,065,328</u>	<u>1,308,854</u>
Total Assets less Current Liabilities		<u>1,165,328</u>	<u>1,309,626</u>
Funds			
Restricted funds		354,283	461,991
General fund (unrestricted)		811,045	847,635
Total funds	14	<u>1,165,328</u>	<u>1,309,626</u>

Approved by the Board of Trustees on 20th May 2019 and signed on its behalf by:


Mary Kelly
Trustee


Ita Mangan
Trustee

Age and Opportunity
STATEMENT OF CASH FLOWS
for the year ended 31 December 2018

	Notes	2018 €	2017 €
Cash flows from operating activities			
Net movement in funds		(144,296)	(26,363)
Adjustments for:			
Depreciation		772	780
Interest receivable and similar income		(433)	(919)
		<u>(143,957)</u>	<u>(26,502)</u>
Movements in working capital:			
Movement in debtors		(67,592)	750
Movement in creditors		54,041	18,966
		<u>(157,508)</u>	<u>(6,786)</u>
Cash flows from investing activities			
Interest received		433	919
Payments to acquire short term investments		(100,000)	-
		<u>(99,567)</u>	<u>919</u>
Net cash generated from investment activities			
		<u>(257,075)</u>	<u>(5,867)</u>
Net increase in cash and cash equivalents		1,388,025	1,393,892
Cash and cash equivalents at 1 January 2018		1,130,950	1,388,025
Cash and cash equivalents at 31 December 2018	16	<u>1,130,950</u>	<u>1,388,025</u>

Age & Opportunity

NOTES TO THE FINANCIAL STATEMENTS

for the year ended 31 December 2018

1. GENERAL INFORMATION

Age & Opportunity is a company limited by guarantee incorporated in the Republic of Ireland. 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. 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 have been prepared in accordance with the Statement of Recommended Practice (Charities SORP in accordance with FRS 102, effective January 2015) and with generally accepted accounting principles in Ireland and Irish statute comprising the Companies Act 2014. They comply with the financial reporting standards of the Accounting Standards Board. 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 categorises 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.

Incoming Resources

Voluntary income or capital is included in the Statement of Financial Activities when the company 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 company 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.

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	- 20% Straight line
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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.

Age & Opportunity
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

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 the company from government agencies and other co-funders, but not yet received at year end, is included in debtors.

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 company 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.

3. 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.

4. INCOME

4.1 CHARITABLE ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
SPORT	-	790,717	790,717	660,801
ARTS	3,559	423,254	426,813	250,727
ENGAGE	1,455	289,160	290,615	58,603
Aliance of Age Sector NGOs	-	-	-	89,000
Corporate	-	-	-	486,482
	<u>5,014</u>	<u>1,503,131</u>	<u>1,508,145</u>	<u>1,545,613</u>

4.2 OTHER TRADING ACTIVITIES

	Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
Other trading & activities	<u>29,536</u>	<u>2,501</u>	<u>32,037</u>	<u>36,300</u>

4.3 INVESTMENTS

	Unrestricted Funds €	Restricted Funds €	2018 €	2017 €
Investments	<u>433</u>	<u>-</u>	<u>433</u>	<u>919</u>

Age & Opportunity
NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 December 2018

continued

5. EXPENDITURE					
5.1 CHARITABLE ACTIVITIES	Direct Costs	Other Costs	Support Costs	2018	2017
	€	€	€	€	€
SPORT	-	730,044	52,843	782,887	646,545
ARTS	-	445,847	52,843	498,690	252,358
ENGAGE	-	305,323	52,843	358,166	182,621
Alliance of Age sector NGOs	-	36,480	-	36,480	58,459
Corporate	-	-	-	-	462,346
Governance Costs (Note 5.2)	-	8,690	-	8,690	6,866
	-	1,526,384	158,529	1,684,913	1,609,195
5.2 GOVERNANCE COSTS	Direct Costs	Other Costs	Support Costs	2018	2017
	€	€	€	€	€
Audit Fees	-	6,678	-	6,678	6,064
Legal and Professional	-	20	-	20	-
Board Expenses	-	1,992	-	1,992	802
	-	8,690	-	8,690	6,866
5.3 SUPPORT COSTS			Charitable Activities	2018	2017
			€	€	€
Independent Contractors			32,444	32,444	6,764
Staff related costs			6,605	6,605	34,626
Office Costs			20,851	20,851	17,394
Printing, postage and stationary			16,816	16,816	-
Rent			28,425	28,425	-
CRM and Website			36,736	36,736	-
Strategic plan			14,836	14,836	-
Bank charges			1,044	1,044	-
Depreciation			772	772	-
Premises costs			-	-	6,110
			158,529	158,529	64,894

The increase in support costs is due to the fact that the charity has adopted a new method of analysis for support costs.

6. ANALYSIS OF SUPPORT COSTS	Basis of Apportionment	2018	2017
		€	€
Independent Contractors	Pro Rata	32,444	6,764
Staff related costs	Pro Rata	6,605	34,626
Office Costs	Pro Rata	20,851	17,394
Printing, postage and stationary	Pro Rata	16,816	-
Rent	Pro Rata	28,425	-
CRM and Website	Pro Rata	36,736	-
Strategic plan	Pro Rata	14,836	-
Bank charges	Pro Rata	1,044	-
Depreciation	Pro Rata	772	-
Premises costs	Pro Rata	-	6,110
		158,529	64,894

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7. NET INCOMING RESOURCES

	2018 €	2017 €
Net Incoming Resources are stated after charging/(crediting):		
Depreciation of tangible assets	772	780

8. EMPLOYEES AND REMUNERATION

Number of employees

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

	2018 Number	2017 Number
Administration	15	15

The staff costs comprise:

	2018 €	2017 €
Wages and salaries	586,023	571,728
Social security costs	62,517	60,243
Pension costs	41,746	44,629
PHI and life insurance	8,639	9,215
Redundancy		24,954
	698,925	710,769

9. EMPLOYEE BENEFITS

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

	Number of Employees	Number of Employees
€60,000 to €70,000	3	4
€80,001 to €90,000	1	1

Key management personnel encompasses of the CEO and board members.

The CEO salary amounted to €84,528 (excluding employer PRSI). Trustees operate in a voluntary capacity.

€1,992 in relation to mileage expenses by the Trustees were incurred during the year. A number of Trustees do not claim mileage expenses.

€326 in relation to mileage expenses was incurred by the CEO during the year. Key management personnel's remuneration is set by the Board.

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NOTES TO THE FINANCIAL STATEMENTS
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10. TANGIBLE FIXED ASSETS

	Fixtures, fittings and equipment €
Cost	
At 31 December 2018	3,896
Depreciation	
At 1 January 2018	3,124
Charge for the year	772
At 31 December 2018	3,896
Net book value	
At 31 December 2018	-
At 31 December 2017	772

11. INVESTMENTS

	Other investments	Total
	€	€
Investments		
Cost		
Additions	100,000	100,000
At 31 December 2018	100,000	100,000
Net book value		
At 31 December 2018	100,000	100,000

12. DEBTORS

	2018 €	2017 €
Prepayments	490	460
Accrued Income	67,562	-
	68,052	460

13. CREDITORS

	2018 €	2017 €
Amounts falling due within one year		
Trade creditors	50,317	28,402
Taxation and social security costs	18,798	28,151
Other creditors	3,222	1,709
Pension accrual	11,817	12,621
Accruals	9,060	8,748
Deferred Income	40,460	-
	133,674	79,631

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NOTES TO THE FINANCIAL STATEMENTS
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14. FUNDS

14.1 RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total Funds €
At 1 January 2017	740,366	595,623	1,335,989
Movement during the financial year	107,269	(133,632)	(26,363)
At 31 December 2017	847,635	461,991	1,309,626
Movement during the financial year	(36,590)	(107,708)	(144,298)
At 31 December 2018	811,045	354,283	1,165,328

14.2 ANALYSIS OF MOVEMENTS ON FUNDS

	Balance 1 January 2018 €	Income €	Expenditure €	Transfers between funds €	Balance 31 December 2018 €
Restricted income					
Restricted Fund	461,991	1,505,632	(1,684,913)	71,573	354,283
Unrestricted income					
Unrestricted Fund	847,635	34,983	-	(71,573)	811,045
Total funds	1,309,626	1,540,615	1,684,913	-	1,165,328

14.3 ANALYSIS OF NET ASSETS BY FUND

	Financial fixed assets €	Current assets €	Current liabilities €	Total €
Restricted funds	100,000	387,957	(133,674)	354,283
Unrestricted general funds	-	811,045	-	811,045
	100,000	1,199,002	(133,674)	1,165,328

15. STATUS

The company 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.

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NOTES TO THE FINANCIAL STATEMENTS
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16. CASH AND CASH EQUIVALENTS

	2018	2017
	€	€
Cash and bank balances	930,950	1,388,025
Cash equivalents	200,000	-
	<u>1,130,950</u>	<u>1,388,025</u>

17. POST-BALANCE SHEET EVENTS

There have been no significant events affecting the Charity since the year-end.

18. INCOME FROM CHARITABLE ACTIVITIES

	2018	2017
	€	€
Sport Ireland	607,605	607,605
Atlantic Philanthropies	-	47,000
HSE & HSE Lottery	597,241	577,734
Arts Council	150,000	162,900
Community Foundation	-	42,000
EU Funding	42,562	-
Go For Life Income	-	238
Calouste Gulbenkian Foundation	16,346	47,689
Cultural Companions	-	6,038
County Councils	65,440	15,330
Kingston University	-	16,368
Other Income	18,551	22,711
Men's Sheds	2,400	-
Fingal Senior Citizens	5,000	-
Breffini Family Resource Centre	3,000	-
	<u>1,508,145</u>	<u>1,545,613</u>

19. APPROVAL OF FINANCIAL STATEMENTS

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