

Company registration number: 198571

CRA number: 20027254

CHY number: 10583

AGE ACTION IRELAND
COMPANY LIMITED BY GUARANTEE
Report and Financial Statements
For the year ended 31 December 2021

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

REPORT AND FINANCIAL STATEMENTS 2021

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AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Ailbhe Smyth
Anne Donnellan (Resigned 28 May 2021)
Antonina Myles
Ciara O'Donoghue (Appointed 28 May 2021)
Colm Nagle
Dermot O'Riordan (Appointed 28 May 2021)
Justin Moran
Michael Ahern (Appointed 28 May 2021)
Patrick McCormack
Ray McGrath
Robin Webster
Susanne Moran (Appointed 28 May 2021)
Tony Kehoe

SECRETARY

Ciara O'Donoghue

REGISTERED OFFICE AND BUSINESS PLACE

30 -31 Camden St Lower
Dublin 2

CHARITY NUMBER

CHY 10583
CRA 20027254

COMPANY NUMBER

198571

AUDITORS

Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

SOLICITORS

Ken Kennedy Solicitors (incorporating P.J. Walsh & Co.)
12 Upper Fitzwilliam Street
Dublin 2

BANKERS

Permanent TSB	Bank of Ireland
70 Grafton Street, Dublin 2	1 Rathfarnham Road, Terenure, Dublin 6.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

The directors submit their report together with the audited financial statements for the year ended 31 December 2021.

1. OBJECTIVES AND ACTIVITIES

We aim to achieve fundamental change in the lives of all older people by empowering them to live full lives as actively engaged citizens and to secure their rights to comprehensive high-quality services according to their changing needs.

The principal activities of the organisation consist of working, together with a broad range of stakeholders, with ageing and older people, promoting better policies and services for older people, the carers of older people and providing services and supports which meet older person's needs.

The main areas of attention are the development of the company's existing activities, securing adequate financial and human resources to make these sustainable, and achieving the highest standards of corporate governance.

Age Action's strategy 2020-2023 identifies four key priority areas for that period.

- Equality & Human Rights
- Health & Wellbeing
- Lifelong Learning
- Professional Organisation

2. FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE

The financial results for the year are set out in the Statement of Financial Activities on pages 15-16 of the financial statements.

Age Action have had operating deficits, which the company have been progressively addressing. Surpluses achieved in 2020 and 2021 were due mainly to a series of bequests, cost-cutting measures, and the sale of our charitable retail stores. The Board has set out a reserves policy, which provides the organisation with a solid base on which to continuously improve its financial health.

In 2020 the Board identified achieving increased funding for Age Action's Care & Repair Service from the Health Services Executive (HSE) as an important objective. This was achieved for 2021, and again for 2022, with confirmation of full year funding for the service. However, there remains a deficit in Age Action's core overhead funding needs. The HSE has informed Age Action that it has secured no additional funding from the exchequer to meet this need.

The company achieved a surplus of €328,551 for 2021 and ended the year with a strong cash reserves position. Independent fundraising efforts achieved the target set at the beginning of the year, achieving a surplus, after costs, of €404,302. A number of bequests amounting to €162,000 and a once-off corporate donation of €164,000 supported the positive end-of-year result.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

2. FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE (Continued)

The Board continues to prioritise Age Action's long-term financial stability. At the end of 2021, as part of the budgeting process for 2022, the Board initiated a series of further cost saving measures. The Board also committed to utilise reserves to support the organisation to develop new opportunities.

In addition to actively managing the cost base, the Board initiated discussions with other organisations in the older persons sector with a view to closer collaboration, or potential merger. Age Action seeks to develop strategic partnerships, which will advance its primary objectives, whilst also supporting its future sustainability.

In 2022 Age Action will embark on a new strategic planning process. This will include an internal SWOT (Strengths, Weaknesses, Opportunities, Threats) exercise, an external consultation process and a thorough review of Age Action's fundraising and income generation strategy.

The review will have four strategic priority areas, these are:

- Advocacy & Campaigns
- Service and Supports
- Income Generation and Sustainability
- Good Governance and Administration

The Board expects to publish its Strategic Plan 2023-2026 after Summer 2022.

Detailed information on all of Age Action's activities in 2021 are set out in the Annual Report 2021.

Below is a brief summary of 2021 activities and achievements, listed under Age Action's Strategic Goals.

Strategic Goal 1

1. Engage stakeholders including Government, the wider community, and older people themselves to challenge ageism in laws, policies, systems and communities to guarantee equality and rights for all of us as we age.

Outcome

1.1 Published and disseminated Ageism and Age Equality – Implementing the WHO Global Report on Ageism policy brief in September. Age Action's briefing paper Ageism and Age Equality presents a sample of the UN Global Report on Ageism's findings to an Irish audience, to highlight the reality of ageism in Ireland and the need for decisive action from Government, business and society to address ageism. The policy brief has informed stakeholder engagement on ageism including meetings with public representatives and officials, media and submissions such as to the Minister

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

for Children, Equality, Integration, Disability and Youth on Review of the Equality Acts December 2021 which is one of 7 policy submissions made by Age Action during 2021.

1.2 Produced a rationale for the establishment of a Commissioner for Ageing which informed broad stakeholder engagement such as civil society organisations Irish Council for Civil Liberties and ICTU, media, public representatives including the Oireachtas Sub-Committee on Mental Health and Age Action's Pre-Budget 2022 Submission to Government.

1.3 Successfully convened Positive Ageing Week 2021 on the theme of ageism – Reconnecting Communities by Reframing Ageing. 88 events registered on the refreshed positiveageingweek.com which is a 5% increase on 2020. Organisers ranged from statutory organisations such as HSE to community groups such as COPE Galway, corporates such as LinkedIn and academic bodies including Dublin City University. A stakeholder engagement pack was circulated to support people to understand and challenge ageism to all registered event organisers and civil society organisations. There was broad media coverage across regional and national outlets including the main news on RTÉ One on International Day of Older Persons.

Strategic Goal 2

2. Inform and influence policies and practice to give income security and economic opportunities that uphold older people's dignity and independence.

Outcome

2.1 Successfully advocated for the report of the Pension Commission to include recommendations to end mandatory retirement clauses before pension eligibility and implement benchmarking and indexation for future State Pension increases. As an active member of the STOP67 Coalition, Age Action advocated against any increase in the State Pension age. While the Pensions Commission did recommend that an increase should be deferred until 2028, the recommendations of the Joint Oireachtas Committee on Social Protection, Community and Rural Development and the Islands, before which Age Action appeared, state that the pension age should remain at 66.

Strategic Goal 3

3. Inform and influence policies and practice that give people choice and control over their lives in later life.

Outcome

3.1 Published and disseminated Digital Inclusion and an Ageing Population policy brief with the key message that 'digital first should not mean digital only'. The brief presents data showing that two-thirds of older people are either not using the internet at all or else have below basic skills. This requires a Government response to support more digital training as well as continued access to services through traditional channels. The policy brief informs our stakeholder engagement with public representatives including Pre-Budget 2022, Government Departments including the Revenue Commissioners and organisations including the Irish Banking Culture Board and the Commission on the Regulation of Utilities. The report was launched on International Day of Older Persons and gained extensive media coverage including on the three main news bulletins on RTÉ.

DIRECTORS' REPORT

3.2 Participated in the National Technical Advisory Group on the 10 Year Adult Literacy, Numeracy and Digital Literacy Strategy supporting the Adult Literacy for Life Strategy which recognises the specific needs of older people in terms of digital inclusion. Successfully advocated for increased investment in digital literacy which was reflected in Budget 2022.

3.3 Being able to afford to live at home is central to ageing in place. Age Action successfully advocated for amendments to be made to the Fuel Allowance as part of Budget 2022 which increases the rate but also the number of people that can qualify, although the measures did not go far enough and Age Action continues to call for a new Energy Poverty Strategy to address energy poverty.

Strategic Goal 4

4. Ensure Age Action operates to the highest standards in its functions of advocacy, service provision, employment, and governance, and in a manner that engages our values explicitly, consistently, and coherently

4.1 Successfully rebranded Age Action to better match how we look to our values and our purpose which are grounded in the pursuit of equality and human rights for all of us as we age. An internal communications strategy was implemented to support staff to understand the brand journey and embrace the new brand. A Brand Ambassador team, drawn from staff in each department, was appointed to support the accuracy and consistency across the use of the brand identity and brand approval process was put in place to protect the identity.

4.2 Programmes and Services Highlights

Getting Started – supporting older people to develop technology skills: Age Action offers face-to-face courses of 10 hours per learner. Due to Covid-19 restrictions on public classes these classes were suspended for most of 2021. The original target of 400 learners has been carried forward to late 2021/early 2022. Of 600 projected telephone learners, 498 were completed.

Age Action – Keep In Touch Booklet (self-learner): Age Action's 40 page self-learner toolkit targeted 1,000 learners in 2021, 1,053 booklets were distributed.

Age Action - COVID Tracker KIT booklet (self-learner): Age Action's 48-page self-learner toolkit for the Covid-19 tracker app targeted 2,500 recipients in 2021, 13,930 booklets were distributed.

Care & Repair Service; Age Action's Care & Repair service targeted 1,000 recipients in 2021. Due to Covid-19 restrictions 402 clients were reached, with 688 maintenance jobs completed.

Referrals to trusted tradespeople: 1,800 targeted, 956 trades referrals completed.

Volunteering; Age Action targeted development of 1,000 community and corporate volunteers for 2021, 1,100 volunteers worked with Age Action in 2021.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a company limited by guarantee and does not have any share capital. All directors serve in a voluntary capacity.

The Board met 11 times during the year. It continued to give priority to achieving the highest standards of corporate governance, including strategic planning, financial management and fundraising.

The Finance Committee comprises the Honorary Treasurer (Chair), two other Board members nominated by the Board, and an independent member from outside the organisation. The CEO and Head of Finance are invited to attend. During the year, they meet regularly to oversee the financial management of the organisation and to monitor its progress through detailed quarterly reports. It also met as the Audit Committee with the auditors, Mazars, without staff present, to consider the audit report.

Under the organisation's induction and training policy for directors, an induction meeting is held with new directors and new directors are invited to attend a Boardmatch directors' workshop.

Compliance with CRA Governance Code

The Governance and Risk Committee is satisfied that Age Action is compliant with the Governance Code, as required by the CRA.

Throughout 2021, the Governance & Risk Committee reviewed Age Action's risk register and presented its findings to the Board. Principal risks for 2021 include financial stability and an over-reliance on once-off bequests; Board processes and succession planning; and, an under-representation of statutory income in Age Action's funding mix. The Board has engaged proactively with these risks in 2021 and has commissioned new software to support the management of Age Action's risk profile. The Governance & Risk Committee developed a Risk Appetite Statement to support this process.

The Nominations Committee oversees Board recruitment. Three new Board members were appointed in 2021. A schedule of Board member's expected resignations is maintained. The Board will commence a review of Board effectiveness in 2022.

Pay & Remuneration

The salary of the CEO is set by the Board and aligned with civil service grade Higher Assistant Principal. All other salaries in the organisation are aligned with HSE grades. Salaries are negotiated based on experience and qualifications whilst remaining within the bandwidth of appropriate HSE grades. The Board of Age Action produced and published an organisation pay policy and remuneration statement to ensure transparency across the organisation in terms of staff remuneration.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

3. STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Review of Financial Controls

The Finance & Audit Committee, on behalf of the Board, has commissioned a review of Age Action's financial controls. On completion of this review, Age Action proposes to commission an internal audit, as an additional good governance measure.

Review of Fundraising

The Fundraising Committee, on behalf of the Board, has commissioned a comprehensive review of Age Action's fundraising programme. The review will include a recommended strategy for Age Action for the period ahead. This will be incorporated into Age Action's Strategic Plan 2023-2026.

Senior Management Team

Paddy Connolly – CEO
Caroline O'Connell – Head of Fundraising
Celine Clarke – Head of Communications & Advocacy
Jenny Coen – Head of Administration & HR
Mary Hamoodi – Head of Finance
Vicky Harris – Head of Programmes

4. EVENTS SUBSEQUENT TO THE YEAR END

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

5. DIRECTORS AND SECRETARY

The names of the individuals who were directors at any time during the year ended 31 December 2021 are set out below. All directors served for the entire year unless otherwise stated.

Ailbhe Smyth
Anne Donnellan (Resigned 28 May 2021)
Antonina Myles
Ciara O'Donoghue (Appointed 28 May 2021)
Colm Nagle
Dermot O'Riordan (Appointed 28 May 2021)
Justin Moran
Michael Ahern (Appointed 28 May 2021)
Patrick McCormack
Ray McGrath
Robin Webster
Susanne Moran (Appointed 28 May 2021)
Tony Kehoe

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

5. DIRECTORS AND SECRETARY (Continued)

Company Secretary

Ciara O'Donoghue (Appointed 28 May 2021)

6. FUTURE DEVELOPMENTS

Age Action emerged from the period of the Covid-19 pandemic in a stronger financial position due to an increase in fundraised income and bequests. Despite this, as an advocacy organisation, Age Action continues to face the challenge of securing stable and sustainable levels of income. Age Action's core objectives, in pursuit of equality for all older people, remain unchanged.

Our strategic and operational focus for the period ahead will be in three areas;

1. Ageing in Place: This includes a services element, the development of our Care & Repair service, and a policy element, increased advocacy for a statutory homecare scheme, to enable older people to age well at home and close to their community. The Care & Repair service, subject to available funding, will be expanded across a number of HSE areas. The HSE have also requested that Age Action scope the possibility of broadening the service to include domestic supports. This scoping will be concluded in 2022.

2. Digital Inclusion: The pandemic highlighted the growing phenomenon of digital exclusion of vulnerable groups, particularly older people. As with Ageing in Place, our response has both a service element and a policy advocacy element. Age Action has developed an innovative programme to support older people to get online. This programme will be further developed to include an App, through which family members and others can support an older person to develop their skills on smart phones and other devices. Age Action will seek funding to grow this innovation and will seek to continue to develop innovative approaches to getting older people online. In terms of policy advocacy, Age Action was on the oversight group which developed and published Ireland's first ten-year national digital strategy. In 2022 we will seek to develop initiatives which support the implementation of this strategy.

3. Participation and Voice of Older People in the decisions that impact their lives remains a strategic priority for Age Action. In 2022 Age Action hopes to partner with other organisations in the older persons sector to build greater participation of older people in policy making and service design.

7. ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of the accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at 30-31 Camden Street Lower, Dublin 2.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' REPORT

8. STATEMENT ON RELEVANT AUDIT INFORMATION

In the case of each of the persons who are directors at the time this report is approved, in accordance with Section 332 of the Companies Act 2014:

- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

9. AUDITORS

Mazars, Chartered Accountants and Statutory Audit Firm, have expressed their willingness to be re-appointed in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board



Colm Nagle
Director



Pat McCormack
Director

Date:

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with 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 the law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the results of the company for the financial year and otherwise comply with the Companies Act 2014.

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

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

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

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

On behalf of the Board



Colm Nagle
Director



Pat McCormack
Director

Date:

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Age Action Ireland Company Limited by Guarantee ('the company') for the year ended 31 December 2021, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. 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* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its surplus 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*; 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 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 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 directors' 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 Company'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 directors with respect to going concern are described in the relevant sections of this report.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

Other information

The directors 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 directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company 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.

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 directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT

TO THE MEMBERS OF

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 11, the directors 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 management determines 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 directors are responsible for assessing the Company'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 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 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 located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This 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 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.

Aedín Morkan
For and on behalf of Mazars
Chartered Accountants & Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

Date: xx 2022

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (incorporating an Income and Expenditure Account)

	Notes	Restricted Funds 2021 €	Unrestricted Funds 2021 €	Year ended 31 December 2021 €	Restricted Funds 2020 €	Unrestricted Funds 2020 €	Year ended 31 December 2020 €
Income from:							
Charitable activities							
Grants		800,231	411,807	1,212,038	720,101	536,075	1,256,176
Community employment programme		269,654	-	269,654	561,083	-	561,083
Donations and legacies							
Donations and gifts		175	647,315	647,490	50,000	457,421	507,421
Fundraising events		-	56,404	56,404	-	104,718	104,718
Legacies		-	161,819	161,819	-	989,508	989,508
Membership subscriptions		-	17,467	17,467	-	30,475	30,475
Other trading activities							
Retail income	6	-	1,783	1,783	-	450,445	450,445
Sale of retail business and assets	6	-	295,000	295,000	-	-	-
Other income							
Other income	5	-	99,203	99,203	348,146	97,963	446,109
Interest income		-	52	52	-	44	44
Total income		<u>1,070,060</u>	<u>1,690,850</u>	<u>2,760,910</u>	<u>1,679,330</u>	<u>2,666,649</u>	<u>4,345,979</u>

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES (incorporating Income and Expenditure Account)

	Notes	Restricted Funds 2021 €	Unrestricted Funds 2021 €	Year ended 31 December 2021 €	Restricted Funds 2020 €	Unrestricted Funds 2020 €	Year ended 31 December 2020 €
Expenditure on:							
Charitable activities							
Project expenses		1,124,611	634,224	1,758,835	1,239,631	659,603	1,899,234
Community employment programme		269,654	-	269,654	561,083	-	561,083
Raising funds							
Expenditure on raising funds		-	299,552	299,552	-	234,725	234,725
Retail expenditure	6	-	104,318	104,318	-	916,767	916,767
Total expenditure		<u>1,394,265</u>	<u>1,038,094</u>	<u>2,432,359</u>	<u>1,800,714</u>	<u>1,811,095</u>	<u>3,611,809</u>
Net (expenditure) / income	16	(324,205)	652,756	328,551	(121,384)	855,554	734,170
Total funds brought forward		45,036	1,336,684	1,381,720	38,934	608,616	647,550
Transfer of funds	⌘	<u>301,542</u>	<u>(301,542)</u>	-	127,486	(127,486)	-
Total funds carried forward	16	<u>22,373</u>	<u>1,687,898</u>	<u>1,710,271</u>	<u>45,036</u>	<u>1,336,684</u>	<u>1,381,720</u>

The notes on pages 19 to 35 form part of these financial statements.
There were no gains or losses other than those included above.
All income and expenditure are in respect of continuing activities.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

BALANCE SHEET

	Notes	31 December 2021 €	31 December 2020 €
FIXED ASSETS			
Tangible assets	12	<u>22,078</u>	<u>40,728</u>
CURRENT ASSETS			
Debtors	13	171,240	111,868
Cash at bank and in hand		<u>1,821,858</u>	<u>1,689,534</u>
		1,993,098	1,801,402
CREDITORS			
Amounts falling due within one year	14	<u>(304,905)</u>	<u>(460,410)</u>
NET CURRENT ASSETS		<u>1,688,193</u>	<u>1,340,992</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,710,271</u>	<u>1,381,720</u>
FUNDS OF THE CHARITY			
Unrestricted funds	16	1,687,898	1,336,684
Restricted funds	16	<u>22,373</u>	<u>45,036</u>
TOTAL CHARITY FUNDS		<u>1,710,271</u>	<u>1,381,720</u>

The notes on pages 19 to 35 forms part of these financial statements.

On behalf of the Board



Director



Director

Date:

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

STATEMENT OF CASH FLOWS

		Year ended 31 December 2021 €	Year ended 31 December 2020 €
Cashflows from operating activities			
Net income for the year		328,551	734,170
Adjustments for:			
Depreciation	12	41,709	73,527
Operating income before working capital changes		370,260	807,697
Decrease/ (increase) in debtors		(59,372)	131,165
(Decrease)/ increase in creditors		<u>(155,505)</u>	<u>122,960</u>
Net cash provided by operating activities		<u>155,383</u>	<u>1,061,822</u>
Cashflows from investing activities			
Acquisition of tangible fixed assets	12	<u>(23,059)</u>	<u>(1,471)</u>
Cash used in investing activities		<u>(23,059)</u>	<u>(1,471)</u>
Net increase in cash at bank and in hand		132,324	1,060,351
Cash at bank and in hand at beginning of year		<u>1,689,534</u>	<u>629,183</u>
Cash at bank and in hand at end of year		<u>1,821,858</u>	<u>1,689,534</u>

The notes on pages 19 to 35 forms part of these financial statements.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2021

1. GENERAL INFORMATION

Age Action Ireland Company Limited by Guarantee (the “company”) is a company limited by guarantee and has no share capital. The company is a public benefit entity. The registered office and principal place of business is 30/31 Camden Street Lower, Dublin, Ireland D02EC96. The nature of the company’s operations and its principal activities are set out in the directors’ report.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS 102”) and the Companies Act 2014.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

a) *Basis of preparation*

The financial statements have been prepared in accordance with Financial Reporting Standard 102 “The Financial Reporting Standard Applicable in the UK and Republic of Ireland” (“FRS 102”) and the Companies Act 2014. The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) “Accounting and Reporting by Charities” as published by the Charity Commission for England and Wales, the Charity Commission for Northern Ireland and the Office of the Scottish Charities Regulator, who are recognised by the UK Financial Reporting Council (FRC) as the appropriate bodies to issue SORPs for the charity sector in the UK. Financial reporting in line with SORP is considered best practice for charities in Ireland. The directors consider that the adoption of the SORP requirements is the most appropriate accounting to properly reflect and disclose the activities of the organisation. The financial statements have been prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value

b) *Functional currency and presentation currency*

The financial statements are measured and presented in the currency of the primary economic environment in which the entity operates (its functional currency). The financial statements are presented in Euro (“€”) which is also the functional currency of the company.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

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

c) *Income*

All income is recognised in the Statement of Financial Activities (“SOFA”) when the company is entitled to the income, any performance related conditions have been met, receipt is probable, and the amount can be quantified with reasonable accuracy. Income comprises grants for charitable activities, donations and legacies, and other trading activities.

Charitable activities

Grants are recognised when there is evidence of entitlement and their receipt is probable. Grants received towards capital expenditure are credited to the SOFA when received or receivable whichever is earlier. Grant income is deferred where the charity is restricted by specific performance related conditions that are evident in the grant agreement, where there is a specification of a time period that limits the charity’s ability to spend the grant until it has performed that activity related to the specified time period and when there are specific terms or conditions within the agreement that have not been met and are not within the control of the charity. Grants for Community employment programme are credited to the SOFA in the year to which they relate.

Donations and legacies

Voluntary income including donations, gifts and legacies are recognised where there is entitlement, receipt is probable, and the amount can be measured with sufficient reliability. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods or the donors have imposed conditions which must be met before the charity has unconditional entitlement. Membership income is credited to the SOFA in the year to which it relates.

Other trading activities

Fundraising income and income from charity stores are credited to the SOFA when received or receivable whichever is earlier.

Employment wage subsidy scheme funds are credited to the SOFA in the year to which they relate.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

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

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

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

d) *Expenditure*

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

Support costs are incurred on those functions that assist the work of the Company but do not directly undertake charitable activities. Salaries and associated costs which can be attributed to specific projects are charged accordingly.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the Company and include the audit fees and costs linked to the strategic management of the Company.

e) *Employee benefits*

The charity provides a range of benefits to employees, including paid holiday pay arrangements and defined contribution pension plans.

Short term benefits

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

Pensions

The charity operates a defined contribution pension scheme. This scheme is administered by independent investment managers. Pension costs are expensed to the SOFA as incurred.

f) *Operating leases*

Operating lease payments are charged to the SOFA in the period to which they relate.

g) *Tangible fixed assets*

Tangible fixed assets are initially recognised at cost and are subsequently stated at cost less accumulated depreciation.

Depreciation is provided at rates to write off the cost of each asset over its expected useful life as follows:

Office Equipment	–	2 - 7 years
Leasehold Premises & Fittings	–	2 - 23 years
IT Hardware/ Software	–	2-3 years
Motor Vehicles	–	4 years

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

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

h) Financial instruments

Financial assets

Basic financial assets, including trade and other debtors, and cash at bank and in hand are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Such assets are subsequently carried at amortised cost using the effective interest method.

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. The impairment loss is recognised in the SOFA.

Financial assets are derecognised when the contractual rights to the cash flows from the asset expire or are settled; or substantially all the risks and rewards of the ownership of the asset are transferred to another party; or control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions on transfer.

Financial liabilities

Basic financial liabilities, including trade and other payables are initially recognised at transaction price.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

Offsetting

Financial assets and liabilities are offset, and the net amounts presented in the financial statements when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

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

i) *Provisions and contingencies*

Provisions

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Contingencies

Contingent liabilities, arising as a result of past events, are recognised when it is probable that there will be an outflow of resources and the amount can be reliably measured at the reporting date. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

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

a) *Critical judgements made in applying the company's accounting policies*

The critical judgement (other than those involving estimates) that has a significant effect in the financial statements is discussed below:

Going concern

The company holds unrestricted and restricted funds in the amount of €1,687,898 and €22,373, respectively at 31 December 2021.

The impact of Covid-19 continued to be felt throughout 2021. This primarily impacted on live service delivery. Age Action generated a good deal of support from corporate partners over the course of the pandemic, which resulted in a fundraising bounce. This support not only proved critical to Age Action's survival, but has provided a much needed boost to our reserves. It also enabled the Board to identify, within the reserves policy, a general fund, to support the organisation to identify and pilot new opportunities over the coming months. Age Action's capacity to develop a new fundraising strategy and secure sustainable independent funding will be critical to its survival over the next three to five years.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

a) *Critical judgements made in applying the company's accounting policies (continued)*

Going concern (continued)

The Health Service Executive has provided additional funding for Age Action's Care & Repair Service, although they note that the service is not a 'core' health and social service. While this additional support is welcome, and retaining it, and growing it, is a key plank in achieving stability for Age Action, it remains uncertain into the future. Age Action will prioritise achieving formal recognition of this service as a core health and social care service over the next 12-24 months.

In the early months of 2022, the Board of Age Action commenced a strategic planning process. This includes a process for reviewing Age Action's fundraising strategy and conducting an organisation wide SWOT analysis (Strengths, Weaknesses, Opportunities, Threats). The process will include an external review, and the engagement of key external stakeholders. The new strategy, to be published before the end of 2022, will identify opportunities for new service provision, campaigning and advocacy priorities, good governance measures and a new approach to financial sustainability and fundraising.

The directors will continue to monitor costs and compliance with the agreed budget and spending parameters throughout 2022. The directors are confident that the company will be able to continue in operation for the foreseeable future. The directors have prepared budgets, projections and cash flow forecasts for a period of 12 months from the date of approval of these financial statements. These budgets, projections and forecasts involve a level of judgement about continuity of public funding and about the likely impact on the cost base of the organisation. Given the unprecedented nature of current circumstances, exacerbated by the continuing impact of Covid and the conflict in Ukraine, there is an element of uncertainty regarding Ireland's economic outlook. This may impact on public expenditure and/or fundraised income. Actual results may therefore differ from current budgetary expectations and forecasts.

Based on these budgets, projections and cash flow forecasts, on committed grant income over the next 12 months and cash at bank, the directors are satisfied that the company has adequate resources to continue for at least 12 months from the date of approval of these financial statements and it is appropriate to adopt the going concern basis in the preparation of the financial statements.

b) *Key sources of estimation uncertainty*

The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below:

Estimated Useful Lives of Tangible Fixed Assets

Tangible fixed assets comprise office equipment, leasehold premises & fittings and IT hardware/software. The annual depreciation charge depends primarily on the estimated lives of each type of asset. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider 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 charge for the financial year. There were no changes in the estimated useful lives of tangible fixed assets in 2021.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

5. INCOME

All income derives from activities in the Republic of Ireland. Income comprises grants, donations and legacies and other trading activities.

Other income consists of the following:

	2021	2020
	€	€
Rental income	86,945	74,052
Job plus grant	6,250	-
Temporary wage subsidy scheme	-	196,355
Employment wage subsidy scheme	-	151,791
Others	<u>6,008</u>	<u>43,911</u>
	<u>99,203</u>	<u>446,109</u>

6. EXPENDITURE

	Restricted Funds 2021	Unrestricted Funds 2021	Total 2021	Restricted Funds 2020	Unrestricted Funds 2020	Total 2020
	€	€		€	€	
Charitable activities						
Project expenses	1,124,611	634,224	1,758,835	1,239,631	659,603	1,899,234
Community employment programme	269,654	-	269,654	561,083	-	561,083
Raising funds						
Expenditure on raising funds	-	299,552	299,552	-	234,725	234,725
Retail expenditure	-	<u>104,318</u>	<u>104,318</u>	-	<u>916,767</u>	<u>916,767</u>
Total expenditure	<u>1,394,265</u>	<u>1,038,094</u>	<u>2,432,359</u>	<u>1,800,714</u>	<u>1,811,095</u>	<u>3,611,809</u>

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

6. EXPENDITURE

Included within the expenditure are support costs as follows:

	2021	2020
	€	€
Wages and salaries	373,322	439,023
Audit	11,000	11,000
Rent and utilities	144,655	141,565
Other costs	54,260	65,666
Governance	<u>26,617</u>	<u>8,511</u>
	<u>609,854</u>	<u>665,765</u>

Income earned and expenditure incurred by charity stores are as follow:

	2021	2020
	€	€
Unrestricted funds		
Charity store income	1,783	450,445
Sale of retail business and assets	295,000	-
Unrestricted expenditure		
Store expenditure	<u>(104,318)</u>	<u>(916,767)</u>
Net income / (expenditure)	<u>192,465</u>	<u>(466,322)</u>

On 18 February 2021, the Company disposed of the retail business and assets for €295,000,

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

7. NET INCOME

	2021	2020
	€	€
Net income is stated after charging:		
Depreciation of tangible assets	41,709	73,527
Auditors' remuneration:		
– In respect of audit services	11,000	11,495
– In respect of audit of CE scheme	738	726
Operating leases – motor vehicles	-	45,452
Operating leases – premises	<u>222,861</u>	<u>405,316</u>

8. STAFF COSTS

	2021	2020
	€	€
Wages and salaries	1,517,118	2,266,522
Social welfare costs	99,169	123,573
Pension costs	<u>47,473</u>	<u>50,143</u>
	<u>1,663,760</u>	<u>2,440,238</u>

Number of employees

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

	2021	2020
	No.	No.
Charity stores	-	23
Development projects and services	<u>47</u>	<u>65</u>
	<u>47</u>	<u>88</u>

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

8. STAFF COSTS (CONTINUED)

The number of employees whose employee benefits for the year (excluding employer pension costs) fall within the following bands are as follows:

	2021 No.	2020 No.
€60,000 – €70,000	3	1
€70,000 – €80,000	1	1
€80,000 – €90,000	1	1
€90,000 – €100,000	-	-
€100,000 – €110,000	-	-
€110,000 – €120,000	-	-
€120,000 – €130,000	<u>1</u>	<u>1</u>
	6	4

Age Action's Chief Executive is the highest paid employee with employee benefits of €133,045 (Salary €110,000, PRSI €12,045, Pension €11,000) in 2021 (2020: €122,145).

Contributions between 5% to 10% of salary were made by the company to the defined contribution pension scheme for four of the senior management team members who fall within the bands above.

9. PENSION

The company operates a defined contribution pension scheme and the assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to this scheme and amounts to €47,473 (2020: €50,143). An amount due of €9,625 (2020: €8,875) is included in creditors at year end date.

10. DIRECTORS' EMOLUMENTS

No director received travel related expenses in 2021 (2020: €78).

None of the directors received remuneration or benefits for their services during 2021 and 2020.

11. TAXATION

The company is a registered charity and accordingly the company avails of the charities' exemption from corporation tax.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

12.	TANGIBLE FIXED ASSETS	Office Equipment	Leasehold Premises & Fittings	IT Hardware/ Software	Motor Vehicles	Total
		€	€	€	€	€
	Cost					
	At 31 December 2020	137,158	306,918	107,096	-	551,172
	Additions	-	<u>2,486</u>	<u>6,073</u>	<u>14,500</u>	<u>23,059</u>
	At 31 December 2021	<u>137,158</u>	<u>309,404</u>	<u>113,169</u>	<u>14,500</u>	<u>574,231</u>
	Depreciation					
	At 31 December 2020	136,540	274,012	99,892	-	510,444
	Charge for the year	<u>618</u>	<u>33,220</u>	<u>5,757</u>	<u>2,114</u>	<u>41,709</u>
	At 31 December 2021	<u>137,158</u>	<u>307,232</u>	<u>105,649</u>	<u>2,114</u>	<u>552,153</u>
	Net Book Amount					
	At 31 December 2020	<u>618</u>	<u>32,906</u>	<u>7,204</u>	=	<u>40,728</u>
	At 31 December 2021	=	<u>2,172</u>	<u>7,520</u>	<u>12,386</u>	<u>22,078</u>
13.	DEBTORS					
	Amounts falling due within one year			2021		2020
				€		€
	Trade debtors			13,296		6,845
	Prepayments and accrued income			155,409		40,857
	Other debtors			<u>2,535</u>		<u>64,176</u>
				<u>171,240</u>		<u>111,878</u>
	All debtors are due within one year.					
14.	CREDITORS					
	Amounts falling due within one year			2021		2020
				€		€
	Trade creditors			75,797		43,548
	Other creditors			34,560		122,241
	PAYE/PRSI			40,529		41,013
	Accruals			47,011		52,785
	Deferred income (Note 15)			<u>107,008</u>		<u>200,823</u>
				<u>304,905</u>		<u>460,410</u>

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

14. CREDITORS (CONTINUED)

Trade and other creditors

The repayment terms of trade and other creditors vary between on demand and 30 days. No interest is payable on trade creditors.

Taxes and social security costs

Taxes and social security costs are subject to the terms of the relevant legislation. Interest accrues on late payment. No interest was due at the financial year end date.

Accruals

Accruals are expected to be settled within the next 12 months.

15. DEFERRED INCOME

	Opening Deferred Income 1 January 2021 €	Amounts received during the year €	Amounts released during the year €	Closing deferred income 31 December 2021 €
Dept. of Communications Digital Skills	113,039	-	(47,044)	65,995
IHREC	7,500	-	(7,500)	-
CE advance payment	80,284	-	(39,271)	41,013
	<u>200,823</u>	=	<u>(93,815)</u>	<u>107,008</u>

Deferred income comprises of grants received in advance in which terms and conditions have not yet been met.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

16. MOVEMENT OF FUNDS

Current Year

	Restricted funds €	Unrestricted funds €	
Opening balance	45,036	1,336,684	1,370
Net (expenditure) / income	(324,205)	652,756	35
Transfer of funds	<u>301,542</u>	<u>(301,542)</u>	-
Closing balance	<u>22,373</u>	<u>1,687,878</u>	<u>1,717</u>
Represented by:			
Fixed assets	-	22,076	5
Current assets	151,754	1,841,346	1,930
Current liabilities	<u>(129,381)</u>	<u>(175,524)</u>	(645)
	<u>22,373</u>	<u>1,687,898</u>	<u>1,717</u>

Prior year

	Restricted funds €	Unrestricted funds €	Total 2020 €
Opening balance	38,934	608,616	647,550
Net income (expenditures)	(121,384)	855,554	734,170
Transfer of funds	<u>127,486</u>	<u>(127,486)</u>	-
Closing balance	<u>45,036</u>	<u>1,336,684</u>	<u>1,381,720</u>
Represented by:			
Fixed assets	-	40,728	40,728
Current assets	245,859	1,555,543	1,801,402
Current liabilities	<u>(200,823)</u>	<u>(259,587)</u>	<u>(460,410)</u>
	<u>45,036</u>	<u>1,336,684</u>	<u>1,381,720</u>

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

17. STATEMENT OF FUNDS

	Opening balance 1 January 2021 €	Income €	Expenditure €	Cross subsidisation from Department of Social Protection funds €	Cross subsidisation to / from unrestricted funds €	Closing balance 31 December 2021 €
Restricted funds						
1 Age Action West	-	43,000	(124,395)	-	81,395	-
2 Ageing & Development	37,475	-	(22,663)	-	-	14,812
3 Care & Repair *	-	321,025	(362,736)	44,214	(2,503)	-
4 Getting Started*	-	105,156	(191,905)	37,823	48,926	-
5 Lifelong Learning	-	66,500	(66,500)	-	-	-
6 Social Partnership/Policy	7,561	135,060	(186,419)	-	51,359	7,561
7 Age Action South	-	19,450	(59,778)	-	40,328	-
8 Community employment programme	-	269,654	(269,654)	-	-	-
9 Dublin City Council Community Grant	-	31,250	(31,250)	-	-	-
10 Administration	-	<u>78,965</u>	<u>(78,965)</u>	-	-	-
Total restricted funds	<u>45,036</u>	<u>1,070,060</u>	<u>(1,394,265)</u>	<u>82,037</u>	<u>219,505</u>	<u>22,373</u>
Unrestricted funds	<u>1,336,684</u>	<u>1,690,850</u>	<u>(1,038,094)</u>	<u>(82,037)</u>	<u>(219,505)</u>	<u>1,687,898</u>
Total funds	<u>1,381,720</u>	<u>2,760,910</u>	<u>(2,432,359)</u>	<u>-</u>	<u>-</u>	<u>1,710,271</u>

*The cross-subsidisation amounts funded by the Department of Social Protection relate to staff participating in the Community Employment Scheme. The amounts for the Care & Repair Programme 2021 are €44,214 and Getting Started Programme 2021 is €37,823.

The above projects were chiefly funded by the following donors:

1. Ageing & Development - Help Age International
2. Care & Repair – HSE & Cork City Council
3. Getting Started - The Department of Communications, Climate & Environment & Dublin City Council Community Grant
4. Lifelong Learning - Solas
5. Social Partnership / Policy - The Department of Rural & Community Development, Pobal & IHREC
6. Age Action South - HSE Cork
7. Age Action West - HSE & Galway City Council

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

17. STATEMENT OF FUNDS (CONTINUED)

The Company is compliant with Circular 44/2006 “Tax Clearance Procedures Grants, Subsidies and Similar Type Payments”.

18. FINANCIAL INSTRUMENTS

The analysis of the carrying amounts of the financial instruments of the charity required under Section 11 of FRS 102 is as follows:

	2021 €	2020 €
Financial assets at amortised cost		
Trade debtors	13,296	6,845
Other debtors	147,249	68,582
Cash and cash equivalents	<u>1,821,858</u>	<u>1,689,534</u>
	<u>1,982,403</u>	<u>1,764,961</u>
Financial liabilities at amortised cost		
Trade creditors	75,797	43,549
Accruals	47,011	52,785
Other creditors	<u>78,920</u>	<u>122,241</u>
	<u>201,728</u>	<u>218,575</u>

19. FINANCIAL COMMITMENTS

The company has entered into various non-cancellable operating leases for its office space. Operating lease expense in 2021 amounted to €228,187 (2020: €450,768).

Total future minimum lease payments under non-cancellable operating leases are as follows:

	2021 €	2020 €
Due within one year	124,034	145,004
Due between two and five years	440,002	558,752
After five years	<u>220,008</u>	<u>110,000</u>
	<u>784,044</u>	<u>813,756</u>

The company entered into a sub-lease agreement for a space at 30-31 Camden Street Lower. Rental income during the year amounted to €86,945 (2020: €50,000).

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

19. FINANCIAL COMMITMENTS (CONTINUED)

Total future minimum lease payments to be received under non-cancellable operating leases are as follows:

	2021	2020
	€	€
Due within one year	60,000	50,000
Due between two and five years	240,000	200,000
After five years	<u>50,000</u>	<u>45,834</u>
	<u>350,000</u>	<u>295,834</u>

20. RELATED PARTY TRANSACTIONS

Key management personnel

Total remuneration including employer's social insurance in respect of senior employees who have authority and responsibility for planning, directing and controlling the activities of the charity amounted to €502,882 (2020: €478,900).

Directors received no expenses/reimbursements during the year

Donations and membership fees received from directors amounted to €220 (2020: €300).

22. EVENTS SUBSEQUENT TO THE YEAR END

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

23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on xx/xx/2022.

AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

Appendix 1

Income & Expenditure Account – Pobal (Unaudited)

	SSNO 2019-2022 31.Dec.21 €	SSNO 2019-2022 31.Dec.20 €
Grant received	89,916	89,916
Grant used in 2021	89,916	89,916
Salaries & wages	84,060	86,458
Training and development	-	-
Staff recruitment	-	-
Admin Costs	3,450	3,458
Total costs	87,510	89,916
Grant carried forward to 2021	2,406	-

Name of Programme	Scheme to Support National Organisations (SSNO) 2019 – 2022
Purpose of Grant	To fund a Social Policy Officer and a Health Policy Officer
Name of Grantor	POBAL
Capital Grant disclosure	No Capital Grant received
Restrictions Disclosure	Restricted to the purpose for which the Grant was awarded
Tax Clearance Disclosure	Age Action Ireland CLG (Tax No: 6606029F) is tax compliant