

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 2020**

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## REPORT AND FINANCIAL STATEMENTS 2020

### CONTENTS Page

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DIRECTORS AND OTHER INFORMATION	2
DIRECTORS' REPORT	3 - 11
DIRECTORS' RESPONSIBILITIES STATEMENT	12
INDEPENDENT AUDITOR'S REPORT	13 - 15
STATEMENT OF FINANCIAL ACTIVITIES	16 - 17
BALANCE SHEET	18
STATEMENT OF CASH FLOWS	19
NOTES TO THE FINANCIAL STATEMENTS	20 - 35

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## DIRECTORS AND OTHER INFORMATION

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### BOARD OF DIRECTORS

Anne Donnellan  
David Healy (Resigned on 12/11/2020)  
Lisa McKenna  
Colm Nagle  
Robin Webster  
Tony Kehoe  
Antonina Myles  
Ray McGrath

Michelle O'Keefe (Resigned on 12/11/2020)  
Patrick McCormack  
Justin Moran  
Séan William Oliver (Resigned on 12/11/2020)  
Anna McCabe (Resigned on 12/11/2020)  
Ailbhe Smyth  
Susanne Moran (Appointed on 12/11/2020)

### SECRETARY

Lisa Mc Kenna

### REGISTERED OFFICE AND BUSINESS PLACE

10 Grattan Crescent  
Inchicore  
Dublin 8

### 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  
70 Grafton Street  
Dublin 2

Bank of Ireland  
1 Rathfarnham Road  
Terenure, Dublin 6

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## DIRECTORS' REPORT

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The directors submit their report together with the audited financial statements for the year ended 31 December 2020.

### 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 supporting a network of organisations and individuals, concerned with ageing and older people and promoting better policies and services for older people and the carers of older people.

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 published a high-level strategic statement in 2020 with a number of key objectives and actions under four themes;

- 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 16-17 of the financial statements.

Age Action has a core operating deficit which the company have been progressively addressing over the past three years. A series of bequests has supported the organisation to restructure its cost base in a planned fashion. The onset of Covid-19 challenged the organisation to respond to the needs of older people whilst maintaining a focus on organisation restructuring.

The company conducted a review of income generation operations (Statutory, Fundraising & Retail). The Board considered proposals from the CEO to address the underlying operational deficit. A number of actions were prioritised, these include;

- Achieving significant savings in core costs & overheads
- Securing funding under the Government's proposed digital skills strategy
- Increased funding from the HSE for our Care & Repair service, and
- Bringing Board focus and priority to Age Action's fundraising efforts

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## DIRECTORS' REPORT

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### 2. FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE (Continued)

2020 resulted in a significant fundraising boost as the organisation played a key role in supporting older people through the pandemic.

A projected surplus for 2020 and an improved cash reserves position will support the organisation to implement its restructuring plans as outlined above. While the challenge of addressing Age Action's core operating deficit remains, a number of developments in early 2021 give the Board confidence that we are well placed for the period ahead. These developments include;

- The sale of the retail programme, and reduction in staff numbers by approximately 50%, has enabled the organisation to focus on its core strategic objectives
- Discussions with the HSE regarding funding for Age Action's Care & Repair programme have commenced
- A revitalised fundraising team, and Board fundraising sub-committee, are progressing the fundraising strategy
- A number of cost-saving measures have been implemented and will continue, these include relocating Age Action to a smaller and less costly location, and
- The Government has indicated that a new digital skills strategy will be ready in mid-2021

#### **Impact of Covid-19**

Covid-19 was a significant event. While it challenged the organisation to adapt to new ways of working, and to provide additional supports to staff due to increased levels of stress, uncertainty and the need to work from home, it also enabled the organisation to show its relevance to older people, in a time of most need.

Financially, there was a fundraising dividend, which would not have been seen in a normal year. It also brought awareness of Age Action to a much wider audience, of policy makers, HSE managers and commissioners of service, the general public and corporate partners.

Age Action's reserves position has improved on year end 2019 and new relationships and opportunities have arisen as a consequence of the organisation's work throughout the pandemic.

The organisation review and restructuring which had commenced pre-Covid-19 was aided, to the extent that Age Action's unique contribution was highlighted.

The necessity to close our retail shops, due to public health measures, posed a particular challenge in terms of loss of income and ongoing overheads. The Government's wage subsidy scheme was an important enabler to support the organisation through the pandemic, as was the emergency funding provided by Government to compensate for loss of earnings.

Age Action showed considerable resilience throughout the pandemic and this augurs well for the period ahead.

## DIRECTORS' REPORT

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### 3. FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE (Continued)

#### **PROGRAMMES**

As part of Age Action's Connect, Inform, Support campaign in response to COVID-19, the HomeSafe Hospital Discharge service was piloted in Cork and Dublin.

Age Action's HomeSafe Hospital Discharge service is tailored to meet the specific needs of older people whose hospital discharge is delayed due to an unsafe or unsuitable home environment. Adhering to safety protocols, the Age Action team completes work in someone's home before they leave hospital. The programme supports re-ablement at home after a crisis, reducing delayed discharge.

Focussing on *prevention* of crisis and reducing the need for hospital admission our Care & Repair service continued to provide DIY jobs to older people free of charge, and maintained a Trades Referral Service where a list of local tradespeople was available to people for larger jobs.

Age Action also supports a network of Community Partners expanding the reach of the Care & Repair service. Public health guidelines during COVID-19 saw the breadth of service significantly decrease. Age Action staff and volunteers maintained services in Dublin, Cork and Galway.

The Care & Repair HomeSafe COVID-19 programme had protocols in place for each level of public health restrictions. Only essential services were provided during lockdown restrictions.

#### **GETTING STARTED – DIGITAL LITERACY**

Age Action's Getting Started digital literacy programme delivers free face-to-face training on computers, tablets and smartphones to people over the age of 55.

#### **GETTING STARTED KIT**

As part of our Covid-19 Connect, Support, Inform campaign we developed our Getting Started Keep In Touch (GSKIT).

This national learning innovation provides step-by-step support to bring older people with no online communication or social media access to a point of confidence and digital literacy. GS KIT comprises four components which people use together or separately depending on their preferred method of learning:

1. Eight "How To" guides, from setting up an email account to using WhatsApp to see loved ones. Over 2,200 guides posted to older people.
2. Six videos, presented by Mary Kennedy, giving real-time demonstrations of the "How To" guides content. Shown on TV3 during the pandemic and available on Youtube.
3. Up to five one-hour over-the-phone tutoring sessions for older people. Over 400 volunteer tutors.
4. 200+ Digital Champions, providing family, friends and HSE staff with the tools necessary to support older people's digital literacy and get online.

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## DIRECTORS' REPORT

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### 2. FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE (Continued)

#### INFORMATION & ADVOCACY- ENABLING THE VOICE OF OLDER PEOPLE

In working for equality and rights of all of us as we age, our advocacy and policy work is grounded in the lived experience of people growing older in Ireland. We aim to keep older people engaged and supported through information provision and policy engagement. We consult with older people on specific policy issues throughout the year.

Methods include regional member meetings, the distribution of surveys, contacts to our information line and through our network of older people. Age Action engages its network of 2,252 active members of the U3A network, 1,939 organisation members, and the Age Action Glór policy groups based in Dublin, Cork, Mayo and Galway to discuss and inform our advocacy.

#### CALLSAFE

As part of our Connect, Inform, Support Campaign Age Action's CallSafe initiative phoned 11,000 older people. Aware of the potential impact of 'cocooning' on people's mental health and wellbeing, we wanted to ensure those with whom we have regular contact would feel us reach out to them.

We identified people to call by reviewing the people who regularly engage with us and who we have valid consent to proactively contact. We quickly re-organised teams to make these calls and the team began their calls by offering information to people for their immediate needs, ongoing needs, and sign-posting to other services. The team also offered repeat 'check-in calls' during the initial phases of the pandemic restrictions. Our intention was to provide reassurance, and generally check with our contacts that they had what they needed to deal with living within the restrictions. We engaged with external partners to link the people we were calling to services in the community, ensuring that people could get hot food and groceries delivered to their front door. We also offered the range of internal Age Action services to those we called, resulting in several internal referrals to both our Care & Repair and Getting Started KIT programmes.

#### INFORMATION PROVISION

The Information Service in Age Action seeks to empower people to make decisions that are right for them, based on factual and timely information provision. The Information Service is staffed by trained Information Officers who identify trends in the issues raised and communicate this with our policy and advocacy team. Issues raised include entitlements such as pensions or carers allowance, accessing community supports, accommodation issues such as Fair Deal Scheme, homecare supports and age discrimination.

In 2020, Age Action dealt with 2,709 queries from people through the Information Service. COVID-19 accounted for 8% of all queries, accessing healthcare is the primary topic concerning people at 21%, followed by issues related to nursing homes.

Accessing Community Care Services accounts for 27% of all queries related to healthcare which demonstrates that people, the majority of whom are supporting older people, are attempting to navigate the system to access services to support them to age at home.

The primary issue people contact us about in relation to nursing homes is the Fair Deal Scheme. The majority of people are seeking clarification about completing Fair Deal application forms.

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## DIRECTORS' REPORT

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### 2. FINANCIAL REVIEW, ACHIEVEMENTS AND PERFORMANCE (Continued)

To inform Age Action's scaling up of services during COVID-19, the Information Service drew on resources provided by the HSE to compile a resource document – **Empowering Older People During COVID-19** – to support colleagues deliver the CallSafe programme. 115 labour hours were invested in the resource document to ensure accurate provision of public health information.

#### **VOLUNTEERING**

Volunteers continue to play a key role in the organisation's work. These volunteers provided a range of critical supports to Age Action's work, including:

- tutoring computer classes
- care and repair work for older people
- advocating and campaigning through our Glór groups
- assisting fundraising.

#### **Fundraising**

Age Action published a fundraising strategy in early 2020 on foot of a review of income generation activities. The review highlighted a significant lack of investment by Age Action in fundraising over a period of years, and a failure to modernise Age Action's approach to fundraising. The recommendations of the review focussed on a period of restructuring and modernising Age Action's approach to fundraising. Specific income targets were relaxed in recognition of the need to build a fundraising infrastructure and culture in the organisation. The recommendations included;

- Developing a cogent 'case for support'
- Design a new corporate fundraising product – BIG (Be Intergenerational)
- Commission a review of the potential of Age Action's data & CRM system
- Develop a fundraising committee
- Rebrand fundraising as part of organisation rebrand
- Recruit specialist staff.

Despite the enormous pressure on a small fundraising team the above objectives were achieved, whilst maximising the opportunities from those who wanted to support Age Action throughout the pandemic. Specifically;

- A new Board fundraising sub-committee has been established
- BIG was developed and was launched early 2021
- A review of Age Action's datasets & CRM was commissioned and completed
- New staff were recruited to more than double the capacity of the fundraising team, and
- The organisation rebrand will be complete in quarter 2 2021.



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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## DIRECTORS' REPORT

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### 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 persons nominated by the Board, and an independent external member. 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 results report.

#### **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 2020, the Governance & Risk Committee reviewed Age Action's risk register and presented its findings to the Board. Principal risks for 2020 include financial stability and an over-reliance on once-off bequests; Board processes and succession planning; an under-representation of statutory income in Age Action's funding mix; and reputational risk due to some elements of the fundraising model. The Board has engaged proactively with these risks in 2020 and is satisfied they are being addressed in a planned and comprehensive manner. The Governance & Risk Committee also oversaw a comprehensive review of Age Action's Governance processes. The recommendations of this review are being implemented under the auspices of the Governance & Risk Committee.

The Nominations Committee convened and agreed a process for Board recruitment. In late 2020 the Board commenced a recruitment for new members. Boardmatch Ireland were engaged to support the recruitment. The Committee met in early 2021 and three new Board members and two new Committee members were appointed.

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.

#### **Pay & Remuneration**

The salary of the CEO is set by the Board and aligned with civil service grade Higher Assistant Principle. 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.

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## DIRECTORS' REPORT

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### 3. STRUCTURE, GOVERNANCE AND MANAGEMENT (Continued)

Senior Management Team

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

### 4. EVENTS SUBSEQUENT TO THE YEAR END

Subsequent events are noted in the relevant sections above. In addition, the retail arm of Age Action Ireland was purchased by the National Council for the Blind of Ireland (NCBI) with ownership transferring in February 2021.

### 5. DIRECTORS AND SECRETARY

The names of the individuals who were directors at any time during the year ended 31 December 2020 are set out below. All directors served for the entire year unless otherwise stated.

Anne Donnellan  
David Healy (Resigned on 12/11/2020)  
Patrick McCormack  
Ray McGrath  
Lisa McKenna  
Justin Moran  
Colm Nagle  
Michelle O'Keefe (Resigned on 12/11/2020)  
Seán William Oliver (Resigned on 12/11/2020)  
Robin Webster  
Anna McCabe (Resigned on 12/11/2020)  
Tony Kehoe  
Ailbhe Smyth  
Antonina Myles  
Susanne Moran (Appointed on 12/11/2020)

#### **Company Secretary**

Lisa McKenna

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## DIRECTORS' REPORT

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### 6. FUTURE DEVELOPMENTS

Covid-19 challenged Age Action to adapt and evolve its services and supports. The Pandemic also highlighted the importance of many of Age Action's policy objectives. Organisation restructuring and a renewed focus on Age Action's core objectives has highlighted for the organisation its unique contribution in the older persons sector.

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 conducted in 2021. In terms of advocacy for a statutory homecare scheme, we have identified a number of opportunities for closer collaboration with other agencies concerned with homecare. In early 2021 we will publish a policy document on long term care to support our advocacy work in this area.

2. Digital Inclusion: The pandemic has 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 is part of the oversight group developing Ireland's first ten-year national digital literacy strategy. We will continue to support this process, and in particular, to ensure the needs of vulnerable groups are addressed through a national digital strategy and a national digital literacy strategy.

3. Participation and Voice of Older People: It is notable, that throughout the pandemic, the Government did not consult directly with older people or their representative organisations. Many older people, who have been self-isolating for over a year, will find it hard to reengage in the civil engagement and social activities they enjoyed before the pandemic. In early 2021 Age Action appointed a staff member tasked with building stakeholder engagement in Age Action's policy work. In the first half of 2021 we will host a series of online events on current policy issues and seek to build a broad stakeholder base of older people and others who wish to engage in our advocacy work.

### 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 10 Grattan Crescent, Inchicore, Dublin 8.

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## DIRECTORS' REPORT

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### 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:** 12 March 2021

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## DIRECTORS' RESPONSIBILITIES STATEMENT

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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:** 12 March 2021

## 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 2020, 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 2020 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 12, 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.

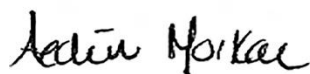
***Auditor's responsibilities for the audit of the financial statements***

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](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: 15 April 2021**



## AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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

	Notes	Restricted Funds 2020 €	Unrestricted Funds 2020 €	Year ended 31 December 2020 €	Restricted Funds 2019 €	Unrestricted Funds 2019 €	Year ended 31 December 2019 €
<b>Income from:</b>							
<b>Charitable activities</b>							
Grants		720,101	536,075	1,256,176	688,813	424,764	1,113,577
Community employment programme		561,083	-	561,083	517,293	-	517,293
<b>Donations and legacies</b>							
Donations and gifts		50,000	457,421	507,421	20	190,516	190,536
Legacies		-	989,508	989,508	-	50,000	50,000
Membership subscriptions		-	30,475	30,475	-	38,279	38,279
<b>Other trading activities</b>							
Charity stores	6	-	450,445	450,445	-	1,181,213	1,181,213
Fundraising events		-	104,718	104,718	-	102,735	102,735
<b>Other income</b>							
Other income	5	348,146	97,963	446,109	-	130,877	130,877
Interest income		-	44	44	-	66	66
<b>Total income</b>		<u>1,679,330</u>	<u>2,666,649</u>	<u>4,345,979</u>	<u>1,206,126</u>	<u>2,118,450</u>	<u>3,324,576</u>

## AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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

	Notes	Restricted Funds 2020 €	Unrestricted Funds 2020 €	Year ended 31 December 2020 €	Restricted Funds 2019 €	Unrestricted Funds 2019 €	Year ended 31 December 2019 €
<b>Expenditure on:</b>							
<b>Charitable activities</b>							
Project expenses		1,239,631	659,603	1,899,234	837,285	901,997	1,739,282
Community employment programme		561,083	-	561,083	517,293	-	517,293
<b>Raising funds</b>							
Expenditure on raising funds		-	234,725	234,725	-	222,418	222,418
Trading costs – store expenditure	6	-	916,767	916,767	-	1,056,267	1,056,267
<b>Total expenditure</b>		<u>1,800,714</u>	<u>1,811,095</u>	<u>3,611,809</u>	<u>1,354,578</u>	<u>2,180,682</u>	<u>3,535,260</u>
<b>Net (expenditure)/ income</b>	7	(121,384)	855,554	734,170	(148,452)	(62,232)	(210,684)
<b>Total funds brought forward</b>		38,934	608,616	647,550	-	858,234	858,234
<b>Transfer of funds</b>		127,486	(127,486)	-	187,386	(187,386)	-
<b>Total funds carried forward</b>	16	<u>45,036</u>	<u>1,336,684</u>	<u>1,381,720</u>	<u>38,934</u>	<u>608,616</u>	<u>647,550</u>

The notes on pages 20 to 35 form part of these financial statements.  
There were no gains or losses other than those included above.  
All income and expenditure is in respect of continuing activities.

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## BALANCE SHEET

	Notes	31 December 2020 €	31 December 2019 €
<b>FIXED ASSETS</b>			
Tangible assets	12	<u>40,728</u>	<u>112,784</u>
<b>CURRENT ASSETS</b>			
Debtors	13	111,868	243,033
Cash at bank and in hand		<u>1,689,534</u>	<u>629,183</u>
		1,801,402	872,216
<b>CREDITORS</b>			
Amounts falling due within one year	14	<u>(460,410)</u>	<u>(337,450)</u>
<b>NET CURRENT ASSETS</b>		<u>1,340,992</u>	<u>534,766</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>1,381,720</u>	<u>647,550</u>
<b>FUNDS OF THE CHARITY</b>			
Unrestricted funds	16	1,336,684	608,616
Restricted funds	16	<u>45,036</u>	<u>38,934</u>
<b>TOTAL CHARITY FUNDS</b>		<u>1,381,720</u>	<u>647,550</u>

The notes on pages 20 to 35 forms part of these financial statements.

### On behalf of the Board



**Colm Nagle**  
Director



**Pat McCormack**  
Director

**Date:** 12 March 2021

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## AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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### STATEMENT OF CASH FLOWS

	Year ended 31 December 2020 €	Year ended 31 December 2019 €
Notes		
<b>Cashflows from operating activities</b>		
Net income/ (expenditure) for the year	734,170	(210,684)
<b>Adjustments for:</b>		
Depreciation <span style="float: right;">12</span>	<u>73,527</u>	<u>72,197</u>
Operating income/ (expenditure) before working capital Changes	807,697	(138,487)
Decrease/ (increase) in debtors	131,165	(92,698)
(Decrease)/ increase in creditors	<u>122,960</u>	<u>(51,058)</u>
<b>Net cash provided by/ (used in) operating activities</b>	<u>1,061,822</u>	<u>(282,243)</u>
<b>Cashflows from investing activities</b>		
Acquisition of tangible fixed assets <span style="float: right;">12</span>	(1,471)	(31,248)
<b>Cash used in investing activities</b>	(1,471)	(31,248)
<b>Net decrease in cash at bank and in hand</b>	1,060,351	(313,491)
<b>Cash at bank and in hand at beginning of year</b>	<u>629,183</u>	<u>942,674</u>
<b>Cash at bank and in hand at end of year</b>	<u>1,689,534</u>	<u>629,183</u>

The notes on pages 20 to 35 forms part of these financial statements.

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## NOTES TO THE FINANCIAL STATEMENTS

For the Year Ended 31 December 2020

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### 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 10 Grattan Crescent, Inchicore, Dublin 8. 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.

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## NOTES TO THE FINANCIAL STATEMENTS

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### 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 Statement of Financial Activities 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 they relate.

##### *Other trading activities*

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

Donated goods are recognised as income when sold. The value is derived from the resale value after deducting the cost to sell the goods. Donated services are measured and included in the financial statements on the basis of the value of the gift to the charity, a corresponding amount is then recognised in expenditure in the period of receipt.

Temporary and wage subsidy scheme are credited to the Statement of Financial Activities 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.

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## NOTES TO THE FINANCIAL STATEMENTS

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### 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 statement of financial activities 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

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## NOTES TO THE FINANCIAL STATEMENTS

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### 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 to liability simultaneously.



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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## NOTES TO THE FINANCIAL STATEMENTS

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### 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 €1,336,684 and €45,036, respectively at 31 December 2020.

The onset of Covid-19 pandemic created a new and unanticipated risk to the company. The closure of Age Action's retail arm had a severe and immediate impact on cash flow and the company's capacity to pay the wages of those working in the retail programme. The Government's wage subsidy scheme was utilised for 30 staff across the organisation. The pandemic coincided with the finalisation of the review of retail, which identified a need to address the loss-making elements of the retail programme. The company had begun a process of selling the retail business prior to the onset of the pandemic. The pandemic, and the associated costs of lockdown e.g. rental, overheads etc, and the investment required to reopen e.g. public health screens etc, strengthened the argument to divest of retail.

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## NOTES TO THE FINANCIAL STATEMENTS

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### 4. CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS (CONTINUED)

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

##### *Going concern (continued)*

The pandemic also required Age Action to adapt a number of services and the organisation played a key role in the national effort to alleviate the impact of the pandemic on older people. Age Action's values and core mission acted as a ballast during this difficult period. A number of new opportunities have emerged as a consequence of the organisation's response.

In the short term there was a significant impact and strain on the organisation, there was also a significant fundraising dividend. The innovations by the organisation during the pandemic have led to a number of new opportunities. In particular, digital exclusion of older people has been highlighted by the pandemic and Age Action is to the forefront of developing approaches to enable the digital inclusion of older people. The impact of the pandemic on nursing homes has highlighted the urgency for Government of developing homecare supports. Age Action's Care & Repair service has a key role to play in homecare provision. The organisation is reasonably confident it can utilise these opportunities to increase income in the year ahead.

The directors will continue to monitor costs and 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 the current circumstances, there is an element of uncertainty and actual results may therefore differ from these budgets.

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 2020.

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## AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 5. INCOME

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

Trading activities comprise income from the seven charity stores and fundraising events including raffles, a national bucket collection and corporate partnerships.

Other income is consists of the following:

	2020	2019
	€	€
Temporary wage subsidy scheme	196,355	-
Employment wage subsidy scheme	151,791	-
Membership income	30,475	38,279
Rent income	50,000	50,000
Others	<u>17,488</u>	<u>42,598</u>
	<u>446,109</u>	<u>130,877</u>

#### 6. EXPENDITURE

	Restricted Funds 2020 €	Unrestricted Funds 2020 €	Total 2020 €	Restricted Funds 2019 €	Unrestricted Funds 2019 €	Total 2019 €
<b>Charitable activities</b>						
Project expenses	1,239,631	659,603	1,899,234	837,285	901,997	1,739,282
Community employment programme	561,083		561,083	517,293	-	517,293
<b>Raising funds</b>						
Expenditure on raising funds		234,725	234,725	-	222,418	222,418
Trading costs – store expenditure	-	<u>916,767</u>	<u>916,767</u>	-	<u>1,056,267</u>	<u>1,056,267</u>
<b>Total expenditure</b>	<u>1,800,714</u>	<u>1,811,095</u>	<u>3,611,809</u>	<u>1,354,578</u>	<u>2,180,682</u>	<u>3,535,260</u>

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## NOTES TO THE FINANCIAL STATEMENTS

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### 6. EXPENDITURE

Included within the expenditure are support costs as follows:

	<b>2020</b>	<b>2019</b>
	€	€
Wages and salaries	439,023	344,761
Audit	11,000	11,000
Rent and utilities	141,565	147,113
Other office cost	65,666	56,502
Governance	<u>8,511</u>	<u>51,648</u>
	<u>665,765</u>	<u>611,024</u>

Income earned and expenditures incurred from charity stores are as follow:

	<b>2020</b>	<b>2019</b>
	€	€
<b>Unrestricted funds</b>		
Shop income	450,445	1,181,263
<b>Unrestricted expenditure</b>		
Shop expenses	<u>(916,767)</u>	<u>(1,056,267)</u>
Net (expenditure)/ surplus from charity shops	<u>(466,322)</u>	<u>124,996</u>

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## NOTES TO THE FINANCIAL STATEMENTS

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### 7. NET (EXPENDITURE)/ INCOME

	<b>2020</b>	<b>2019</b>
	€	€
Net (expenditure)/ income is stated after charging:		
Depreciation of tangible assets	73,527	72,197
Auditors' remuneration:		
– In respect of audit services	11,495	11,000
– In respect of audit of CE scheme	726	984
Operating leases – motor vehicles	45,452	40,365
Operating leases – premises	<u>405,316</u>	<u>401,150</u>

### 8. STAFF COSTS

	<b>2020</b>	<b>2019</b>
	€	€
Wages and salaries	2,266,522	2,053,870
Social welfare costs	123,573	175,034
Pension costs	<u>50,143</u>	<u>25,702</u>
	<u>2,440,238</u>	<u>2,254,606</u>

#### Number of employees

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

	<b>2020</b>	<b>2019</b>
	No.	No.
Charity stores	23	23
Development projects and services	<u>65</u>	<u>61</u>
	<u>88</u>	<u>84</u>

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## NOTES TO THE FINANCIAL STATEMENTS

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### 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:

	2020 No.	2019 No.
€60,000 – €70,000	1	2
€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>

Age Action's Chief Executive is the highest paid employee with employee benefits of €122,145 in 2020 (2019: €120,402).

Contributions between 5% to 10% of salary were made by the company to the defined contribution pension scheme for the two 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 €50,143 (2019: €25,702). An amount due of €8,875 (2019: €6,205) is included in creditors at year end date.

### 10. DIRECTORS' EMOLUMENTS

One of the non-Dublin based director received travel expenses of €78 (2019: €334 during the year).

None of the directors received remuneration or benefits for their services during 2020 or 2019.

### 11. TAXATION

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

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## AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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### NOTES TO THE FINANCIAL STATEMENTS

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<b>12. TANGIBLE FIXED ASSETS</b>	<b>Equipment</b>	<b>Leasehold Office Premises &amp; Fittings</b>	<b>IT Hardware/ Software</b>	<b>Total</b>
	€	€	€	€
<b>Cost</b>				
At 31 December 2019	<u>137,158</u>	<u>306,918</u>	<u>105,625</u>	<u>549,701</u>
Additions	-	-	<u>1,471</u>	<u>1,471</u>
At 31 December 2020	<u>137,158</u>	<u>306,918</u>	<u>107,096</u>	<u>551,172</u>
<b>Depreciation</b>				
At 31 December 2019	<u>134,934</u>	<u>225,479</u>	<u>76,504</u>	<u>436,917</u>
Charge for the year	<u>1,606</u>	<u>48,533</u>	<u>23,388</u>	<u>73,527</u>
At 31 December 2020	<u>136,540</u>	<u>274,012</u>	<u>99,892</u>	<u>510,444</u>
<b>Net Book Amount</b>				
At 31 December 2019	<u>2,224</u>	<u>81,439</u>	<u>29,121</u>	<u>112,784</u>
At 31 December 2020	<u>618</u>	<u>32,906</u>	<u>7,204</u>	<u>40,728</u>
<b>13. DEBTORS</b>			<b>2020</b>	<b>2019</b>
<b>Amounts falling due within one year</b>			€	€
Trade debtors			6,845	3,806
Prepayments and accrued income			40,857	160,290
Other debtors			<u>64,176</u>	<u>78,937</u>
			<u>111,878</u>	<u>243,033</u>
All debtors are due within one year.				
<b>14. CREDITORS</b>			<b>2020</b>	<b>2019</b>
<b>Amounts falling due within one year</b>			€	€
Trade creditors			43,548	44,125
Other creditors			122,241	78,917
PAYE/PRSI			41,013	45,180
Accruals			52,785	28,562
Deferred income (Note 15)			<u>200,823</u>	<u>140,666</u>
			<u>460,410</u>	<u>337,450</u>

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## NOTES TO THE FINANCIAL STATEMENTS

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### 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 2020 €	Amounts received during the year €	Amounts released during the year €	Closing deferred income 31 December 2020 €
Department of Communications	135,000	-	(21,961)	113,039
IHREC	-	7,500	-	7,500
Silver Surfer	1,500	-	(1,500)	-
Ruhama Rent	4,166	-	(4,166)	-
CE advance payment	=	<u>80,284</u>	=	<u>80,284</u>
	<u>140,666</u>	<u>87,784</u>	<u>(27,627)</u>	<u>200,823</u>

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



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## AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 16. MOVEMENT OF FUNDS

##### Current Year

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

##### Prior year

	Designated Funds €	Restricted funds €	Unrestricted funds €	Total 2019 €
Opening balance	-	-	858,234	858,234
Net (expenditure) / income	-	(148,452)	(62,232)	(210,684)
Transfer of funds	<u>-</u>	<u>187,386</u>	<u>(187,386)</u>	<u>-</u>
Closing balance	<u>-</u>	<u>38,934</u>	<u>608,616</u>	<u>647,550</u>
<b>Represented by:</b>				
Fixed assets	-	-	112,784	112,784
Current assets	-	173,934	698,282	872,216
Current liabilities	<u>-</u>	<u>(135,000)</u>	<u>(202,450)</u>	<u>(337,450)</u>
	<u>-</u>	<u>38,934</u>	<u>608,616</u>	<u>647,550</u>

# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

## NOTES TO THE FINANCIAL STATEMENTS

### 17. STATEMENT OF FUNDS

	Opening balance 31 December 2019 €	Incoming resources €	Resources expended €	Cross subsidisation from Departmen t of Social Protection funds €	Cross subsidisation to / from unrestricted funds €	Closing balance 31 December 2020 €
<b>Restricted funds</b>						
1 Age Action West	-	-	-	-	-	-
2 Ageing & Development	-	55,288	(49,186)	-	-	6,102
3 HSE Care & Repair *	-	41,000	(168,797)	55,613	72,184	-
4 Getting Started*	-	€168,104	(393,190)	32,161	192,925	-
5 Lifelong Learning	31,373	€83,684	(113,502)	-	29,818	31,373
6 Social Partnership/Policy	7,561	121,525	(208,579)	-	87,054	7,561
7 Age Action South	-	10,000	(59,914)	-	49,914	-
8 Administration	-	638,646	(638,646)	-	-	-
9 Community employment programme	-	<u>561,083</u>	<u>(561,083)</u>	-	-	-
	<b>38,934</b>	<b>1,679,330</b>	<b>(2,192,897)</b>	<b>87,774</b>	<b>431,895</b>	<b>45,036</b>
<b>Unrestricted funds</b>	<u>608,616</u>	<u>2,666,649</u>	<u>(1,418,912)</u>	<u>(87,774)</u>	<u>(431,895)</u>	<u>1,336,684</u>
<b>Total funds</b>	<u>647,550</u>	<u>4,345,979</u>	<u>(3,611,809)</u>	<u>-</u>	<u>-</u>	<u>1,381,720</u>

\* The cross-subsidisation amounts funded by the Department of Employment Affairs and Social Protection relate to staff participating in the Community Employment Scheme. The amounts for the HSE Care & Repair Programme 2020 is €55,613 and Getting Started Programme 2020 is €32,161.

The above projects were chiefly funded by the following donors:

1. Ageing & Development - Help Age International
2. HSE Care & Repair - Cork City Council
3. Getting Started - The Department of Communications, Climate & Environment, Change X, CDET B
4. Lifelong Learning - Solas, Erasmus
5. Social Partnership / Policy - The Department of Housing, Pobal,
6. Age Action South - HSE Cork

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## NOTES TO THE FINANCIAL STATEMENTS

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### 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:

	2020	2019
	€	€
<b>Financial assets at amortised cost</b>		
Trade debtors	6,845	3,806
Other debtors	68,582	78,937
Cash and cash equivalents	<u>1,689,534</u>	<u>629,183</u>
<b>Financial liabilities at amortised cost</b>		
Trade creditors	43,549	44,125
Accruals	52,785	28,757
Other creditors	<u>122,241</u>	<u>78,917</u>

### 19. FINANCIAL COMMITMENTS

The company has entered into various non-cancellable operating leases for its office space, stores and motor vehicles. Operating lease expense in 2020 amounted to €450,768 (2019: €441,515).

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

	2020	2019
	€	€
Due within one year	145,004	440,123
Due between two and five years	558,752	825,586
After five years	<u>110,000</u>	<u>411,000</u>
	<u>813,756</u>	<u>1,676,709</u>

The company entered into a sub-lease agreement for a space in its store. Rent income during the year amounted to €50,000 (2019: €50,000).

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

	2020	2019
	€	€
Due within one year	50,000	50,000
Due between two and five years	200,000	200,000
After five years	<u>45,834</u>	<u>95,834</u>
	<u>295,834</u>	<u>345,834</u>

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## AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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### NOTES TO THE FINANCIAL STATEMENTS

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#### 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 €478,900 (2019: €633,156).

Directors received no expenses/reimbursements during the year, except as given in Note 10.

Donations and membership fees received from directors amounted to €320 (2019: €300).

#### 21. RECLASSIFICATION

Certain prior year comparatives have been regrouped and reclassified on a basis consistent with the current year.

#### 22. EVENTS SUBSEQUENT TO THE YEAR END

Subsequent events are noted in the relevant sections above. In addition, the retail arm of Age Action Ireland was purchased by the National Council for the Blind of Ireland (NCBI) with ownership transferring in February 2021.

#### 23. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 12 March 2021.

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# AGE ACTION IRELAND COMPANY LIMITED BY GUARANTEE

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## Appendix 1

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### Income & Expenditure Account – Pobal (Unaudited)

	SSNO 2019-2022 31.Dec.20 €	SSNO 2019-2022 31.Dec.19 €
Grant received	89,916	88,665
Grant used in 2020	<u>89,916</u>	<u>88,665</u>
Salaries & wages	86,458	79,666
Training and development	-	-
Staff recruitment	-	-
Admin Costs	<u>3458</u>	<u>1,438</u>
Total costs	<u>89,916</u>	<u>81,104</u>
Shortfall		
Grant carried forward to 2021	<u>0</u>	<u>7,561</u>

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	Dept. of Environment Community & Local Government
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