

Third Age Foundation Limited
Report and Financial Statements
for the year ended
31 December 2015
(A company limited by guarantee
and not having a share capital)

THIRD AGE FOUNDATION LIMITED

REPORT AND FINANCIAL STATEMENTS 2015

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THIRD AGE FOUNDATION LIMITED

DIRECTORS AND OTHER INFORMATION

BOARD OF DIRECTORS

Thomas Dowling (Chairman)
Professor Tom Collins
Pat Cox
Mary Culliton
Maura O'Keeffe
Patricia Rickard-Clarke

SECRETARY AND REGISTERED OFFICE

Maura O'Keeffe
Third Age Centre
Summerhill
Co. Meath

CHARITY NUMBER

CRY 16647

Registered Charity Number 20060459

AUDITORS

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

BANKERS

Bank of Ireland
Trim
Co. Meath

Ulster Bank
Swords
Co. Dublin

SOLICITORS

Brady & Company
High Street Trim
Co. Meath

THIRD AGE FOUNDATION LIMITED

CHAIRMAN'S STATEMENT

Third Age Foundation Ltd is a national voluntary organisation established 28 years ago, committed to providing services throughout Ireland which collectively help to alleviate social isolation primarily among older people, and which reach people of every generation. The core ethos of Third Age Foundation Ltd and its three national programmes, Senior Help Line, Fáilte Isteach and Sage (support and advocacy service for older people) is connectivity and social inclusion. Each programme is unique in identifying a social/health care need, and responding with a pioneering programme made possible through the training, recruitment and support of older volunteers. Third Age has a long history of social innovation and an understanding of the needs of older people generally and more specifically isolated, marginalised and vulnerable older people.

In 2014 Third Age developed an Innovation hub, building on this track record for social innovation and best practice. Through the development of strategic alliances nationally and internationally the Hub aims to become a resource for other organisations who may wish to initiate their own programmes as well as developing innovative responses to community needs. Third Age also operates Third Age Summerhill which provides a vibrant local programme to older people living in and around Summerhill Village and its catchment area. Services, facilities and opportunities such as life-long learning initiatives, health programmes, alternative and complementary therapies, intergenerational, intercultural and volunteering initiatives are all provided.

Highlights of 2015 included the development of new initiatives, projects and services and the expansion of existing programmes such as:

- Fáilte Isteach continues to respond to the needs of migrants in Ireland and helps to address the refugee crisis by opening a further 15 groups (Kilbeggan, Maynooth, Portlaoise, Tipperary, Kinsale, Warrenmount, Ashbourne, Ferrybank, Tullow, Nenagh, Roscrea, Trim, Killarney, Kilcoole, and Citywest TLC).
- Fáilte Isteach receives the European Economic and Social Committee Civil Society Prize.
- Senior Help Line continues to reach isolated, marginalised and vulnerable older people nationwide. During 2015 the centralisation of the service continued, 108 volunteers in total have been recruited, trained and supported to provide the service from our three Dublin based branches in Amiens Street, Leopardstown and Donnybrook. The wind down of existing centres as per our planned programme consolidation is also on track.
- Sage held a very successful national conference in October 2015, where the Quality Standards for support and advocacy work with older people were launched. Sage identified and oriented volunteers who had been previously associated with Third Age National Advocacy Programme to roles including; advocates, facilitators or support persons. The Information and Advice Rapid Response Service for nursing homes launched in November 2014, is now extended to acute hospitals. Sage has also established a legal and financial group of specialist volunteers to assist with complex cases.
- Sage engaged with the Departments of Health and Justice and with members of Seanad Éireann in the latter half of 2015 regarding the Assisted Decision Making (Capacity) Bill 2015; as it then was. Key issues stressed by Sage were; the need for the Decision Support Service to be independent of the Courts Service; the need to address deprivation of liberty; the need to address the issue of chemical restraint.

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CHAIRMAN'S STATEMENT

- Sage made a submission to the Irish Medical Council on the draft Guide to Professional Conducts and Ethics in August 2015.
- During 2015 Sage collaborated with the Irish Hospice Foundation in relation to the promotion of "Think Ahead" and a large number of Sage Representatives attended the Forum on the End of Life in September. A number of meetings were held with the Ombudsman and some of his senior staff throughout 2015 to discuss the development of Quality Standards for Support & Advocacy Work with Older people, the report of the Ombudsman into how public hospitals handle complaints and the Assisted Decision Making (Capacity) legislation.
- A presentation on Sage and plans for the development of a Legal & Financial Support Group was made to the AGM of Solicitors for the Elderly in 2015.
- The Dementia Elevator Programme provided training to Sage Staff and Representatives during 2015 and contributed material for information resources.
- Active Ageing Partnership (Third Age, Age & Opportunity, and Active Retirement Ireland) Touchstone Project Galway. AAP in partnership with Age Friendly Ireland and NUIG Lifecourse Institute developed a six week course entitled Touchstone for older people who are interested in becoming more actively involved in the life of their local communities. Third Age was appointed lead organisation on Touchstone Meath delivered in conjunction with NUIM.
- Third Age completed the Grundtvig Programme "Engaging the Older Old – Long Life Learning Project" in collaboration with AgeUK, Slovenska Filantropija (Slovenia NGO) and Stichting National Ouderenfonds (NGO in the Netherlands). The project focused on sharing innovative practices to increase learning participation in the 75+ age group, enabling more people in later life to reap the physical and mental health benefits associated with good community networks and life-long learning opportunities. The projects main outcome is to reduce social isolation in those aged over 75 by increasing informal learning opportunities. Learning from the project was developed into recommendations to enable partner staff to enhance their current activities responding to the needs of over 75's and lead to increased involvement in community activities across Europe.
- Third Age worked with German Demographic Research Institute Körber-Stiftung on best practice initiatives involving the social inclusion and potential of older people.
- Senior Alert Scheme – Third Age successfully applied for funding from the Senior Alert Scheme for 27 older people. This vital scheme allows us to apply for personal monitored alarms for qualified individuals over 65 years of age, helping ensure that they are safe and secure in their own homes and providing peace of mind for family members.
- Health Initiative for older people including keep-fit and exercise with guest speakers on topics such as healthy mind, chiropody, healthy eating and good nutrition, prevention of trips and falls.
- Third Age continues to provide access to ICT classes for older people who are beginners, intermediate and advanced level.
- The Way We Were (living history Project) – older volunteers explain the uses of a collection of artefacts to students in primary and secondary school in this intergenerational learning initiative, and to nursing home residents where the initiative transforms to a reminiscence project. Third Age volunteers also exhibited the project in the Museum of Country Life in Mayo.
- New Third Age website www.thirdageireland.ie and revamped facebook page went live in Sept 2015, along with new branding for all Third Age programmes.

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CHAIRMAN'S STATEMENT

Third Age ran a number of very successful fundraising events during 2015, with the help of volunteers, and supporting organisations. These included Scrap Metal Collection, bag packing in Dunnes Stores, Orchard Garden Centre and Supervalu, Blue disc collection in Tesco, Mad Hatters Tea Party and Third Age Christmas cards. A special thanks to those who generated sponsorship for participating in the Dublin Mini-Marathon and the Camino. The North Kildare Branch of the Soroptomists organisation hosted a lunch in the K-Club in aid of Third Age and Sean Dempsey very kindly organised the Cian Dempsey Memorial Golf Classic in aid of Third Age. These were very successful and enjoyable events, and we are grateful to both Sean and the Soroptomists for selecting Third Age as their chosen charities.

In December 2015 we successfully ran the second annual Gingerbread Village Fundraising event. Participation levels increased substantially, as did entries in the completion. We thank all of those who kindly sponsored running costs and prizes for the event.

We would also like to thank all of those who generously contributed to these events, as volunteers, participants, sponsors and donors. Your support is allowing us to continue to provide the range of services, activities and programme listed above.

We are extremely appreciative of the contributions of our donors and generous stakeholders: Atlantic Philanthropies, Office for the Promotion of Migrant Integration, Dept of the Environment, Leargas and Health Service Executive. We would also like to thank FAS for the provision of CE participants as bus drivers, administration support, and carers - without their support we would not be able to provide some of our vital local services.

We would also like to thank of teams of dedicated volunteers for their tireless and selfless work on our initiatives. We thank our board members who had an extremely productive year. Their guidance and expertise was extremely welcomed in a year that brought much transition, new direction and expansion.

I would like to acknowledge the commitment, passion and motivation of the management team, and their contribution to Third Age. I would also like to recognise the tremendous efforts and tireless commitment of our Chief Executive Officer Aine Brady who has guided our organisation, its services and programmes through transitions, new directions, and controlled expansion. She has and continues to drive the internal reviews and audit of policy, procedures and governance, and implemented a cost centred approach to all our programmes and services ensuring value for money, increased impact and quality of services.

During the later stages of 2015, work began on the next strategic development plan for Third Age. Aine continues to lead the organisation with dignity and authority in a new direction focused on future sustainability and continued development of innovative solutions to the needs of older people.

We look to forward with renewed optimism and enthusiasm to the future and the opportunities it presents.

Thomas Dowling



Chairperson

THIRD AGE FOUNDATION LIMITED

DIRECTORS' REPORT

The directors submit their annual report and audited financial statements for the year ended 31 December 2015.

1. COMPANIES ACT 2014

Companies Act 2014 became effective on 1 June 2015. As noted in the transitional provisions of the Companies Act 2014, the law of the designated activity company ("DAC") applies to Third Age Foundation Limited without the requirement to change the company name. The directors will make a formal decision on the company structure within the transitional period as allowed by the Companies Act 2014.

2. PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE ACTIVITIES

Third Age is a national voluntary organisation celebrating the third age in life when older people may no longer be in paid employment but can remain healthy, fulfilled and continue to contribute to society. The longer people are encouraged and facilitated to remain engaged in this stage of life, the better for the older people themselves, their families and society as a whole. Apart from empowering older people, Third Age also promotes and supports volunteers to make a real and lasting difference to their own lives and their communities through involvement in our national programmes.

Third Age recognises the fact that older people are a diverse group with different needs, abilities, backgrounds and experiences. Third Age responds dynamically by developing new responses as new needs emerge. Third Age has a reputation for innovation, and through a variety of national programmes demonstrates the value of older people remaining engaged and contributing to their communities for as long as possible. In 2014 Third Age began the process of formalising and structuring the innovative responses to needs of older people. This process is allowing us to understand and reflect on what works and how best to respond to said needs in terms of quality, sustainability and impact.

Third Age plays a major role in the championing of older people, our programmes work for and with older people who are active and healthy to those who are vulnerable, isolated and marginalised. Our initiatives and the actions of our volunteers help challenge negative stereotypical perceptions of older people.

We are in a unique position in that we hear the issues and concerns of some of the most vulnerable older people nationwide through our interactions with them. Our Help Line listens to the stories and situations of older people who may have no one else to talk to, our Support and Advocacy Service advocates on behalf of helpless, vulnerable older people, sometimes dealing with extremely complex and heart wrenching cases. Our experience working on the ground as it were puts us in a strong position to iterate the view and concerns of our service users.

Third Age as recently began a process of redefining itself for an Ireland reaching towards recovery, by focusing its deliberations around three key themes; Connectedness, Creativity and Challenge.

THIRD AGE FOUNDATION LIMITED

DIRECTORS' REPORT

2. PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE ACTIVITIES (*continued*)

Third Age connects and engages with older people through our three national programmes; Senior Help Line, Fáilte Isteach and Sage. Locally to Summerhill, Co. Meath and surrounding areas we continued to provide a wide range of services, facilities and opportunities for older people. These programmes continued to develop successfully during 2015.

The Programme Consolidation and Innovation Hub Project internally evaluated the effectiveness of our Third Age programmes, reviewed and revised policies and procedures in line with Governance Code, Fundraising Guiding Principles and Charities Regulatory Authority.

Third Age is part of the Active Ageing Partnership. We believe that it is through working together as a sector that we can maximise the opportunities and meet the challenges of ageing in Ireland.

Our main objectives for 2016 as per the Strategic Plan (2012-2016) were as follows:

- To continue to respond to the emerging needs of older people in a creative and innovative way;
- To utilise the skills and expertise of older people to respond to these needs;
- To continue to grow and develop relevant and quality responses to the needs of older people.

Our vision remains that of an Ireland and a world where the third age in life is valued and celebrated. Our mission is to value older people's contribution to society and help meet their personal and community needs through innovative programmes.

Third Age is currently undergoing a new phase of development and planning for the future and work has begun in earnest on that next phase of development the strategic plan for 2017-2022. The new plan will build on the achievements of the last plan (2012-2016), consolidate progress where appropriate and introduce a number of new areas of opportunity which have been identified.

Responding to the emerging needs of older people in a creative and innovative way

Third Age is dedicated to promoting the value and contribution of older people through its volunteering led programmes and services. We have three national programmes Senior Help Line, Fáilte Isteach and Sage (Support & Advocacy Service for Older People) all of which have creatively responded to emerging needs of our target groups.

Third Age sees itself as a pragmatic 'can do' organisation, with a track record of identifying innovative, yet practical solutions to society's needs.

Development of strategic alliances and partnerships are important for future development of the organisation, for gaining awareness of emerging needs from the perspective of others in and outside of the sector, and for potential partnership for delivery of services or projects that address needs, creating a stronger and potentially more sustainable response. Third Age is represented on the following; Age Platform Europe; Human Rights and Older People Working Group; Regional Age Friendly Committee; Smart Age inter-departmental group under the auspice of the Department of the Taoiseach, among others.

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DIRECTORS' REPORT

2. PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE ACTIVITIES (*continued*)

Our three national programmes with the help of our dedicated teams of volunteers respond to previously recognised needs, but can and do evolve additional responses as new needs emerge and are recognised; i.e. Support & Advocacy Service move from nursing homes to hospitals and community; Fáilte Isteach pilot project addressing English language difficulties of migrant workers in nursing homes, Fáilte Isteach model potentially being adopted by other EU countries to respond to emerging issues as a result of the refugee crisis.

There are several new initiatives in the pipe line that are being developed and tested by the Innovation Hub, including a programme to support older emigrants; senior mentoring service; food and nutrition programme; transport initiative; and healthy body, healthy mind programme.

To strengthen and develop existing programme

In developing the Innovation Hub and Programme Consolidation Project, Third Age wished to instil a competency in service design which was initially applied internally to the benefit of existing programmes. This process is then utilised to safely and consistently screen responses and actions developed to address emerging needs. The aim of which is to create relevant, quality, best practice responses that provide value for money, are sustainable, are effective and have a high impact.

Internal reviews of operating systems, policies, procedures and protocols continued. Third Age is systematically working through our programmes to ensure that they are operating under best practice, with quality standards, self-evaluating, reviewed regularly and self-sustaining. Strengthening and developing existing programmes is and will continue to be an ongoing process. The centralisation of the Senior Help Line model is already demonstrating a positive impact on the quality of the service, the consistency of the responses to our callers and cost effectiveness of the service. Fáilte Isteach conducted an internal review, external evaluation and student focus groups. The findings and recommendations of which informed the development of new tutor training manual, volunteer support material, interactive tutor training and co-ordinator seminars.

Sustainability is linked to the strengthening and development of our existing programmes. Third Age has developed a menu of annual fundraising activities which we are beginning to build on, these include our Third of the Third Event, Gingerbread Village, Golf Classic, Third Age fundraising lunch, Fundraising Socials etc. With the help of the Business Development Executive we have created donor menus for our programmes, potential funders and sponsors can choose which aspects of our programmes they would like to support. Funding applications are screened on the basis of which programme and/or activity is most fitted to the criteria and a coordinated approach to developing the application is implemented utilising the skills and expertise of relevant staff members.

The Third Age Strategic Plan which is currently being prepared for the next stage in the development of our organisation, will focus on the continued development of innovative solutions to the needs of older people, and the future sustainability of the programmes and the organisation.

THIRD AGE FOUNDATION LIMITED

DIRECTORS' REPORT

2. PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE ACTIVITIES *(continued)*

To become a leader in developing innovative community programmes involving older people

Third Age's investment in innovation (Programme Consolidation Project and Innovation Hub) is allowing us to continue to expand on our proven record as an innovative organisation in finding new, creative responses to the myriad needs of Ireland's growing older population, as well as being open to collaboration with key stakeholders, including industry, universities and research bodies.

The work of Third Age impacts positively on thousands of older people in Ireland, and we are passionate about continuing and expanding this work through our Innovation Hub. We want our organisation to lead out on an imaginative and evidence based response to the changing needs of a growing ageing sector.

Third Age's innovative approach to solving societal issues was recognised in the latter end of 2015 when we were awarded the European Economic and Social Committee (EESC) Civic Society Prize for Fáilte Isteach. Third Age has also been approached by several European Countries interested in developing this model to address their migrant's needs.

During 2015 we became more involved in the design and delivery of partnership projects i.e. Touchstone – an initiative of the Active Ageing Partnership. Third Age was heavily involved in the design and delivery of this programme in Galway, where we worked with NUIG, and in Meath where Third Age took the lead and partnered with Maynooth University who delivered this six week course.

2015 saw the following developments and initiatives:

- Operation Conversation Intergenerational Project with DCU.
- Touchstone Galway and Touchstone Meath – an initiative that promotes the civic engagement of older people.
- Interest from Europe in utilising the Fáilte Isteach model to address emerging migrant and refugee needs.
- Sage service extended to acute hospitals.
- Senior Help Line new touch screen call data recording system developed.
- Fáilte Isteach developed enhanced tutor supports including new teaching materials after focus groups and consultation with volunteers and students.

Sustainability

Third Age has pro-actively tackled the issue of future sustainability of the organisation and its many programmes through a review of existing programmes and initiatives based on effectiveness, impact in their current programme format, potential enhancements that will increase effectiveness, impact and sustainability and ultimately ensure that they are compliant with governance, charity, fundraising and volunteer policy recommendations and codes of conduct, and that they are operating as best practice models. Although this has been completed for the three national programmes it is part of an ongoing mind set and method of operating.

THIRD AGE FOUNDATION LIMITED

DIRECTORS' REPORT

2. PRINCIPAL ACTIVITIES, REVIEW OF THE BUSINESS AND FUTURE ACTIVITIES (*continued*)

Third Age strategic planning process involved a historical review of all project and programmes, national, regional and local to allow us to analyse programme development and growth. This information is helping us to plan for the future and allowing us to define our goals, objectives and strategic activities. The new Third Age Strategic Development Plan will continue to address the needs of our target groups but will also take stock of existing initiatives, their models of operation, supports, standards, quality, cost effectiveness and sustainability, and suggest changes to model and/or the development of new responses based on identified needs.

Our Business Development Executive supports the Third Age Innovation Hub Manager in the development of new programmes and projects through the identification of revenue sources for their scale up. The Business Development Executive also works with the other Programme Managers supporting the marketing and finance of their programmes and services through the identification of potential donors, suitable grant applications and effective marketing opportunities.

At Third Age we are so appreciative of the tremendous work of our volunteers, they are the backbone of service delivery, without whom many of our programmes would not exist. Part of our sustainability approach focuses on ensuring that our staff and volunteers are appreciated and supported appropriately, and Senior Help Line is the first of our programmes to go for the Volunteer Ireland Invest in Volunteers Award, which is a recognised Quality Mark in volunteer support and practices.

2015, saw continued cross programme planning and collaboration, economies of scale and a cost centred approach to shared resources and supports. The Board sub committees continue to give ongoing attention to governance and financial oversight.

Third Age Reserves Policy recognises restricted and unrestricted funding, and the designation by the Board of unrestricted funding/income. It was agreed by the Board of Directors that Third Age should have sufficient funds (reserves) to cover 3 months operational costs, plus redundancies and any other eventualities. Restricted funding is funding identified by the funder/donor for a specific purpose. Unrestricted income is not restricted and therefore not designated for a specific purpose. The Board of Directors decide if funds are to be designated. Each programme of Third Age has restricted funds as per the budgets agreed by the Board of Directors. The opening and closing balances of each programme are monitored by the Finance Committee and the Board. There is a quarterly report identifying expenditure, attainment of strategic targets and objectives as agreed with funders, status of income/funding receivable i.e. received, delayed, secured etc. Financial projections for each programme are also prepared projecting four years ahead and highlighting expected costs, income secured (grant application, fundraising etc) and potential risks such as unsecured income, or funding that is subject to annual review i.e. where Third Age does not have a multi-annual contract or Service Level Agreement. Each programme has its own specific agreement with its particular funder. When we receive income for a particular project/activity the funds must be spend on that activity. Details of income and expenditure per project as designated in letters of commitment and service level agreements with funders are reported to our funders monthly, quarterly, bi-annually and annually as specified in the individual contracts. Details of receipts and payments for 2015 are included in the schedules of this document.

THIRD AGE FOUNDATION LIMITED

DIRECTORS' REPORT

3. STRUCTURE, GOVERNANCE AND MANAGEMENT

The Board of Third Age adopted The Governance Code for charities as the guiding process to establish high standards of governance across the organisation, with a final date of September 2016 for completion of this process. The Board and Senior Management Team has assessed the organisation's level of compliance and identified the priorities to ensure that systems and policies of Third Age e.g. risk management, financial controls, staff performance development and management, internal promotion and career opportunity policy are consistently meeting the required standards and appropriately designed for the organisation.

Progress is reported to the Finance Committee and to the Board and the work involves both Board and Senior Managers. Areas which have been addressed include financial oversight and policies, procurement and spending systems, reporting, risk assessment, operational policies, Board structures, development and succession planning.

Third Age signed up to the Fundraising Guiding Principles. Third Age has reviewed its health and safety systems and policies using the Sea Change model. Third Age is registered with the Charities Regulatory Authority, our Charities Registered Number is 20060459.

The Board of Third Age is responsible for:

- The effective, prudent and ethical oversight of the organisation;
- Setting the organisation/business strategy; and
- Ensuring that risk and compliance are properly managed.

The Board of Directors may delegate authority to sub-committees or management to act on behalf of the Board in respect of certain matters but, where the Board does so, it has the mechanisms in place for documenting the delegation and monitoring the exercise of delegated functions. The role of the Management Team, led by the Chief Executive Officer is to propose strategies to the Board and following challenging Board scrutiny, to execute the agreed strategies to the highest possible standards. The Management Team is made up of individuals with relevant skills, experience and knowledge related to their particular responsibilities.

4. SUMMARY OF RESULTS

The statement of financial activities for the year ended 31 December 2015 and Balance sheet as at 31 December 2015 are set out on pages 19 and 20, respectively.

THIRD AGE FOUNDATION LIMITED

DIRECTORS' REPORT

5. RISKS AND UNCERTAINTIES

We are extremely grateful to our funders Iris O'Brien Foundation, Atlantic Philanthropies, Health Service Executive and the Office for the Promotion of Migrant Integration for their continued support, and belief in Third Age's programmes. We have been extremely fortunate to secure part of our programme budgets for three and four year periods for our national programmes Fáilte Isteach, Innovation Hub, Senior Help Line and Sage. This commitment has given us security and allowed us to focus on the delivery of a quality service, which makes a real and lasting difference in each case.

With the introduction of the Innovation Hub/Programme Consolidation Project approach to new and existing programmes coupled with the implementation of a strategic approach to funding, income generation and partnership with other organisations we hope to further diversify our future funding streams and ensure sustainability of our programmes and services. Third Age is working on the next phase of its development in our Strategic Plan, a timely exercise in the wake of internal reflection, audits and implementation of changes to long standing programmes to ensure their continued impact, relevance and sustainability.

As with all charities and voluntary organisation we rely on funding and fundraising, although we have made huge efforts to diversify our funding streams and ensuring that we have adequate income to ensure that we continue to provide our services will always be a risk, and a factor that requires careful monitoring. In efforts to mitigate some of these risks we have consolidated and centralised programmes which has increased quality and impact and cost effectiveness.

We realise that volunteers are a major asset to organisations such as ours and that we need to appreciate and mind them. Our investment in improved resources, supports, mentoring and monitoring and the Investing in Volunteers Award (Quality Mark) is paying dividends in terms of volunteer satisfaction and the quality and consistency of the services that they help to provide.

The Senior Management Team and direct programme staff represent a significant resource in the delivery and sustainability of our programmes. Our indirect project staff i.e. core and support staff provide vital supports for the organisation, the individual programmes and management. Access to Continuing Professional Development for all staff is important at Third Age, it allows employees to increase their skills base, positively impact on their areas of work and creates an atmosphere which encourages life-long learning and growth. Third Age has built a dedicated and committed team of people over the years, staff numbers have increased substantially in recent years with the addition of the Sage programme. It is crucial that we ensure that our current team is developed and supported where necessary to ensure the long term sustainability of the organisation, its programmes and initiatives and the achievement of our objectives of becoming a leader in developing innovative responses to emerging needs of older people, to strengthen and develop existing programmes and to continue to respond to the emerging needs of older people in a creative and innovative way.

THIRD AGE FOUNDATION LIMITED

DIRECTORS' REPORT

6. DIRECTORS

The current directors are set out on page 2. As stated in the articles of association, directors are obliged to retire by rotation.

All directors served for the entire year except as follows:

Katie Burke (resigned 09/11/15)

Michael Meally (resigned 20/07/15)

Patricia Rickard-Clarke (appointed 01/02/16)

7. POST BALANCE SHEET EVENTS

Fáilte Isteach now has 93 groups in 24 counties involving over 900 volunteers welcoming in excess of 3000 migrant students every week.

Fáilte Isteach was chosen by the International Charity Bazaar to receive funding for additional teaching resources for its groups nationwide. The grant will also support the development of a new tutor training handbook populated with teaching ideas from the tutors themselves.

In April 2016 four regional Coordinator seminars were hosted at four locations across the country. These workshops provided an opportunity for the team to share new ideas and resources with the coordinators. There was also the potential for coordinators to interact and share their own experiences of coordinating a Fáilte Isteach group with each other.

In response to the recent refugee crisis across Europe many countries have been seeking new ways of welcoming and integrating migrants into their communities. In 2015 a delegation from the Koerber Foundation and the Berlin Research institute visited Third Age to find out more about Fáilte Isteach. Third Age was then invited to present at a conference in Hamburg in late 2015. Fáilte Isteach became EESC Civil Society Prize winners. These events culminated in the Fáilte Isteach model gaining much European interest and recognition. Third Age is currently working with partners in Hamburg, Bremen, Berlin, Brussels, Athens and Milan, to introduce our model into their local communities. It is envisaged that pilot programmes will be established in Bremen and Milan by September 2016.

Touchstone Meath ran during April, May and June 2016. Touchstone is a training programme that supports the civic engagement of older people. Based in Galway, Meath, Waterford and Dublin the programme was developed in partnership with NUIG and NUIM. Third Age is represented on the National Steering Committee and is the Coordinator of the Meath Project. 25 older people took part in the Touchstone Meath in Maynooth University. We were oversubscribed for the first course and hope to run another in September 2016.

Senior Mentoring Service – currently in development with the Lifelong Learning Coordinator in DCU, Dr. Trudy Corrigan, this is a service that matches the experience and the listening skills of older citizens with younger generations in the Third Level Sector.

THIRD AGE FOUNDATION LIMITED

DIRECTORS' REPORT

7. POST BALANCE SHEET EVENTS (*continued*)

Sage held a forum on Long-Term Care in June 2016. Sage's first annual report covering the establishment phase from 2014 to end 2015 was completed. The Citizen's Advocacy Project for and with people with disabilities in the South East has commenced. From March to May 2016 Sage held a series of briefing seminars around the country on the new Capacity Legislation. In response to the high demand for same, Sage is planning to hold more seminars nationwide and has been approached to develop and run a "capacity assessment skills training" for professionals. A quick guide to legislation; New Times – Nothing about you/without you. A guide to the Assisted Decision Making (Capacity) Act 2015 published in February 2016 continues to be in demand.

The Earn our Vote Campaign was launched in January 2016. An alliance of older people's organisations (Active Retirement Ireland, Age Action, Age & Opportunity, Alone, Irish Senior Citizen's Parliament and Third Age) were involved in Earn our Vote. The campaign had three main demands:

- Appoint a Cabinet level Minister for Older People and implement the National Positive Ageing Strategy.
- Support older people to remain healthy and engaged within their communities for longer through interventions and investment in primary care and care in the community.
- Increase the State Pension and reverse cuts to the household benefits package.

Senior Help Line customised log sheet software (for logging and analysing Senior Help Line call information) was completed. Staff received training in the use of the system. A rolling programme of training and support for volunteers will follow to ensure the system is integrated into the service by the end of 2016.

8. GOING CONCERN

The directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

9. ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of 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 Third Age Centre, Summerhill, Co. Meath.

THIRD AGE FOUNDATION LIMITED

DIRECTORS' REPORT

10. AUDITORS

Mazars, Chartered Accountants and Statutory Audit Firm, continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board


Thomas Dowling

Maura O'Keeffe



27 June 2016

THIRD AGE FOUNDATION LIMITED

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 Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company 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 profit or loss 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 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 and financial position of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements 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.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
THIRD AGE FOUNDATION LIMITED

We have audited the financial statements of Third Age Foundation Limited for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet, Statement of Cash Flows and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland (Generally Accepted Accounting Practice in Ireland).

This 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.

Respective responsibilities of directors and auditors

As explained more fully in the Directors' Responsibilities Statement the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014. Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the chairman's statement and the director's report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities, and financial position as at 31 December 2015 and of its net expenditure for the year then ended; and
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and in particular with the requirements of the Companies Act 2014.

INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF
THIRD AGE FOUNDATION LIMITED

Matters on which we are required to report by the Companies Act 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of the Act are not made.



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

27 June 2016

THIRD AGE FOUNDATION LIMITED

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Restricted Funds €	Unrestricted Funds €	Year ended 31 December 2015 €	Year ended 31 December 2014 €
Income and endowments from:					
Donations and legacies		15,268	48,348	63,616	73,976
Members contributions		28,536	-	28,536	27,201
<i>Charitable activities</i>					
Grants	4	1,563,503	4,000	1,567,503	1,187,890
<i>Other income</i>					
Income from investments		-	1,480	1,480	4,160
Other income		2,376	1,418	3,794	-
Membership		-	2,245	2,245	2,100
Total		<u>1,609,683</u>	<u>57,491</u>	<u>1,667,174</u>	<u>1,295,327</u>
Expenditure on:					
Charitable activities	5	<1,588,988>	<112,180>	<1,701,168>	<1,276,881>
Net income/<expenditure>	8	20,695	<54,689>	<33,994>	18,446
Fund balances at beginning of year		534,030	589,220	1,123,250	1,104,804
Transfer from unrestricted reserves		<u>20,000</u>	<20,000>	-	-
Fund balances at end of year		<u>574,725</u>	<u>514,531</u>	<u>1,089,256</u>	<u>1,123,250</u>

THIRD AGE FOUNDATION LIMITED

BALANCE SHEET

	Notes	31 December 2015 €	31 December 2014 €
FIXED ASSETS			
Tangible assets	10	<u>430,396</u>	<u>445,002</u>
CURRENT ASSETS			
Debtors	11	49,909	153,725
Cash and cash equivalent		<u>985,374</u>	<u>968,798</u>
		1,035,283	1,122,523
CREDITORS			
Amounts falling due within one year	12	< <u>376,423</u> >	< <u>444,275</u> >
NET CURRENT ASSETS		<u>658,860</u>	<u>678,248</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,089,256</u>	<u>1,123,250</u>
FUNDS			
Unrestricted funds	14	514,531	589,220
Restricted funds	14	<u>574,725</u>	<u>534,030</u>
		<u>1,089,256</u>	<u>1,123,250</u>

On behalf of the Board


Thomas Dowling

Maura O'Keeffe



27 June 2016

THIRD AGE FOUNDATION LIMITED

STATEMENT OF CASH FLOWS

	Notes	31 December 2015 €	31 December 2014 €
Cash flows from operating activities			
Cash inflow from operating activities	15	<u>28,459</u>	<u>49,308</u>
Cash flows from investing activities			
Purchase of tangible assets		<9,246>	<156,033>
Interest paid		<2,637>	<2,898>
Cash outflow from investing activities		<11,883>	<158,931>
Change in cash and cash equivalents in the year		16,576	<109,623>
Cash and cash equivalents at the beginning of the year		<u>968,798</u>	<u>1,078,421</u>
Cash and cash equivalents at the end of the year		<u>985,374</u>	<u>968,798</u>

THIRD AGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

The significant accounting policies adopted by the company are as follows:

a) General Information

Third Age Foundation Limited is constituted under Irish company law as a company limited by guarantee and is a registered charity. In prior years, company law scoped out companies not trading for gain for the members from the requirements with regard to formats and content of financial statements which applied to for profit companies thus permitting the adoption of a format appropriate to a charity. Accordingly, Third Age Foundation Limited adopted and reported its performance in accordance with the format of the Charities Statement of Recommended Practice (SORP).

The Companies Act 2014 became effective in law on 1 June 2015 and from that date applies the format and content of financial statements requirements appropriate for a company trading for the profit of its members to a company that is a not for profit organisation such as Third Age Foundation Limited.

In order to provide information relevant to understanding the stewardship of the directors and the performance and financial position of the charity, Third Age Foundation Limited has prepared its financial statements in accordance with the formats provided for in the SORP consistent with the prior financial year.

b) Statement of Compliance

These financial statements comprising the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and the related notes constitute the financial statements of Third Age Foundation Limited for the financial year ended 31 December 2015.

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council and promulgated by the Institute of Chartered Accountants in Ireland and the Statement of Recommended Practice (Charities SORP (FRS102)) as published by the Charity Commission for England and Wales which is recognised by the UK Accounting Standards Board (ASB) as the appropriate body 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.

c) Currency

The financial statements have been presented in Euro (€), which is also the functional currency of the company. In instances where amounts have been rounded to the nearest thousand Euro, this is indicated by the symbol €'000.

THIRD AGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES (*continued*)

d) Income

Income is recognised in the Statement of Financial Activities ("SOFA") when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy. Income comprise grants, donations, and income from fundraising activities. For donations and legacies, entitlement is the date of receipt.

Monies received in respect of expenditure that must take place in a future accounting period is accounted for as deferred income and recognised as a liability up until the accounting period allowed by the condition to expend the resource.

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.

e) Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. 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.

f) Employee Benefits

The company provide a range of benefits to employees, including paid holiday arrangements.

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.

g) Tangible Fixed Assets

Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets on a straight line basis over its expected useful life, as follows:

Buildings	50 years straight line
Motor bus	5 years straight line
Office equipment	5 years straight line

THIRD AGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES *(continued)*

h) Taxation

As a registered charity, Third Age Foundation Limited has been granted charitable tax exemption by the Revenue Commissioners under reference CRY 16647.

2. JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going Concern

The directors have prepared budgets and cash flows for a period of at least twelve months from the date of the approval of the financial statements which demonstrate that there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis, the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

Useful Lives of Tangible Fixed Assets

Tangible fixed assets comprise buildings, office equipment and motor vehicles. The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. 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. The net book value of tangible fixed assets subject to depreciation at the financial year end date was €430k (2014: €445k).

3. STATUS OF THE COMPANY

The company is limited by guarantee and has no share capital. The members have each undertaken to contribute to the assets of the company in the event of its being wound up whilst they are members, or within one year after they cease to be members, for the payment of such debts and liabilities contracted before they ceased to be members and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributors among themselves, such amounts as may be required but not exceeding €1.

THIRD AGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

4. GRANTS

	Restricted Income €	Unrestricted Income €	Total 2015 €	Total 2014 €
Health Service Executive	635,919	-	635,919	551,330
Atlantic Philanthropies (SAGE)	478,293	-	478,293	205,809
Atlantic Philanthropies (Innovation Hub)	153,963	-	153,963	38,037
Iris O'Brien Foundation	100,000	4,000	104,000	156,300
Dept. of Justice & Equality (Office of Integration)	126,000	-	126,000	126,420
Leargas	2,800	-	2,800	11,200
Senior alert scheme	5,865	-	5,865	3,798
Age and opportunity	270	-	270	270
National Museum of Ireland	-	-	-	200
Senior Citizens Helpline Limited	-	-	-	94,526
Income/donations SAGE	45,882	-	45,882	-
SAGE Conference	4,161	-	4,161	-
Meath County Council	1,350	-	1,350	-
European Civil Society Prize	9,000	-	9,000	-
	<u>1,563,503</u>	<u>4,000</u>	<u>1,567,503</u>	<u>1,187,890</u>

5. EXPENDITURE ON CHARITABLE ACTIVITIES

	Staff Costs €	Programme Costs €	Operating Expenses €	Total 2015 €	Total 2014 €
Failte Isteach	128,941	-	90,909	219,850	242,144
Sage	680,005	69,416	362,877	1,112,298	801,831
Innovation Hub	112,071	-	62,774	174,845	63,037
Third Age Local/Transport Project	-	-	25,378	25,378	-
Other Third Age Initiatives	-	56,617	-	56,617	-
Total costs restricted funds	<u>921,017</u>	<u>126,033</u>	<u>541,938</u>	<u>1,588,988</u>	<u>1,107,012</u>
Third Age Local/Transport Project	38,748	-	10,016	48,764	39,748
Central Services	40,242	-	23,174	63,416	130,121
Total costs unrestricted funds	<u>78,990</u>	<u>-</u>	<u>33,190</u>	<u>112,180</u>	<u>169,869</u>
Total	<u>1,000,007</u>	<u>126,033</u>	<u>575,128</u>	<u>1,701,168</u>	<u>1,276,881</u>

THIRD AGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

6.	STAFF NUMBERS AND COSTS	2015	2014
		€	€
	Wages and salaries	814,864	403,823
	Social welfare costs	<u>84,887</u>	<u>43,412</u>
		<u>899,751</u>	<u>264,054</u>

The average monthly number of persons employed by the company, including directors during the year was 20 (2014: 9).

The number of employees whose emoluments for the year fall within the followings bands are as follows:

	2015	2014
	No.	No.
€60,000 - €69,999	2	2
€70,000 - €99,999	-	-

Emoluments include salaries and all employee benefits.

7.	INTEREST PAYABLE AND SIMILAR CHARGES	2015	2014
		€	€
	Bank interest and charges	<u>2,637</u>	<u>2,898</u>

8.	NET (EXPENDITURE)/INCOME	2015	2014
		€	€
	Net (expenditure)/income is stated after charging:		
	Depreciation of tangible assets	<u>23,852</u>	<u>14,162</u>

9. TAXATION

As a registered charity, Third Age Foundation Limited has been granted charitable exemption by the Revenue Commissioner under reference CHY 16647.

THIRD AGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

10. TANGIBLE ASSETS				
	Buildings	Office	Motor	Total
	€	Equipment	Bus	€
		€	€	
Cost				
At 31 December 2014	392,026	70,808	54,280	517,114
Additions	-	9,246	-	9,246
At 31 December 2015	392,026	80,054	54,280	526,360
Depreciation				
At 31 December 2014	-	17,832	54,280	72,112
Charge for the year	7,841	16,011	-	23,852
At 31 December 2015	7,841	33,843	54,280	95,964
Net Book Values				
At 31 December 2014	392,026	52,976	-	445,002
At 31 December 2015	384,185	46,211	-	430,396
Prior period				
	Buildings	Office	Motor	Total
	€	Equipment	Bus	€
		€	€	
Cost				
At 31 December 2013	297,500	9,301	54,280	361,081
Additions	94,526	61,507	-	156,033
At 31 December 2014	392,026	70,808	54,280	517,114
Depreciation				
At 31 December 2013	-	3,670	54,280	57,950
Charge for the year	-	14,162	-	14,162
At 31 December 2014	-	17,832	54,280	72,112
Net Book Values				
At 31 December 2013	297,500	5,631	-	303,131
At 31 December 2014	392,026	52,976	-	445,002

THIRD AGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

11.	DEBTORS	2015	2014
		€	€
	Other debtors	3,324	4,140
	Amounts due from related parties (Note 16)	<u>46,585</u>	<u>149,585</u>
		<u>49,909</u>	<u>153,725</u>

Other debtors

The carrying amounts of other debtors and prepayments approximate their fair value largely due to the short-term maturities and nature of these instruments.

12.	CREDITORS	2015	2014
	Amounts falling due within one year	€	€
	Trade creditors and accruals	5,015	35,505
	Paye/prsi	84,904	-
	Deferred income (Note 13)	<u>286,504</u>	<u>408,770</u>
		<u>376,423</u>	<u>444,275</u>

Trade and other creditors

The carrying amounts of trade, and other creditors approximate their fair value largely due to the short-term maturities and nature of these instruments. The repayment terms of trade creditors vary between on demand and 90 days. No interest is payable on trade creditors.

Accruals

The terms of the accruals are based on underlying contracts.

Taxes and social welfare costs

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

THIRD AGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

13. DEFERRED INCOME

	Balance 31 December 2014 €	Received 2015 €	Statement of Financial Activity 2015 €	Balance at 31 December 2015 €
Dept. of Justice & Equality (office of integration)	100,000	47,000	<126,000>	21,000
Iris O'Brien Foundation	-	100,000	<100,000>	-
Age and Opportunity	270	260	<270>	260
Atlantic Philanthropies (Sage)	243,537	500,000	<478,293>	265,244
Atlantic Philanthropies (Innovation Hub)	64,963	89,000	<153,963>	-
HSE (Sage)	-	500,000	<500,000>	-
Fundraising	-	41,311	<41,311>	-
Leargas Grant	-	2,800	<2,800>	-
	<u>408,770</u>	<u>1,280,371</u>	<u><1,402,637></u>	<u>286,504</u>

14. RECONCILIATION OF MOVEMENT IN FUNDS

	Unrestricted Funds €	Restricted Funds €	Total 2015 €	Total 2014 €
At beginning of year	589,220	534,030	1,123,250	1,104,804
Net <expenditure>/income	<54,689>	20,695	<33,994>	18,446
Transfer from unrestricted	<20,000>	20,000	-	-
At end of year	<u>514,531</u>	<u>574,725</u>	<u>1,089,256</u>	<u>1,123,250</u>

	Unrestricted Funds €	Restricted Funds €	Total €
Represented By:			
Fixed assets	384,185	46,211	430,396
Current assets	130,346	904,937	1,035,283
Current liability	-	<376,423>	<376,423>
	<u>514,531</u>	<u>574,725</u>	<u>1,089,256</u>

THIRD AGE FOUNDATION LIMITED

NOTES TO THE FINANCIAL STATEMENTS

15.	RECONCILIATION OF NET <EXPENDITURE>/INCOME TO NET CASH INFLOW FROM OPERATING ACTIVITIES	2015	2014
		€	€
	Net <expenditure>/income	<33,994>	18,446
	Interest	2,637	2,898
	Depreciation	23,852	14,162
	Movement in debtors	103,816	<152,262>
	Movement in creditors	<67,852>	<u>166,064</u>
	Cash inflow from operating activities	<u>28,459</u>	<u>49,308</u>

16. **RELATED PARTY TRANSACTIONS**

Senior Citizens Helpline Limited, a company limited by guarantee and a registered charity is regarded as a related party due to a commonality of directors and both companies having a cross company purpose and objective.

Monies in the amount of €89,000 were received from Atlantic Philanthropies (Innovation Hub) by Senior Citizens Helpline Limited on behalf of the company. There were no amounts due at year end date.

At the balance sheet date an amount of €46,585 is due from Senior Citizens Helpline Limited in relation to funding provided to that company for the building project costs.

During the year an amount of €122,268 was paid to Senior Citizens Helpline Limited in respect of core support staff costs. There were no amounts due at year end date.

Key management personnel compensation

Those charged with authority and responsibility for planning, directing and controlling the activities of the company are considered to be key management personnel. Total remuneration in respect of these individuals is €188,125 (2014: €168,509).

17. **TRANSITION TO FRS 102**

This is the first year that the company has presented its results under FRS 102 and Charities SORP (FRS 102). The last financial statements under Irish GAAP were for the year ended 31 December 2014. The date of transition to FRS 102 was 1 January 2014. The transition to FRS 102 has not affected the reported financial position and financial performance of the company.

18. **APPROVAL OF FINANCIAL STATEMENTS**

The financial statements were approved by the board of directors on 27 June 2016.