

Special Olympics Ireland Limited

(A Company Limited by Guarantee and not having a Share Capital)

Reports and Financial Statements
For the financial year ended
31 December 2015

SPECIAL OLYMPICS IRELAND LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

**REPORTS AND FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015**

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SPECIAL OLYMPICS IRELAND LIMITED
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DIRECTORS AND OTHER INFORMATION

DIRECTORS:

Terence Buckley (Chairperson) (appointed 5 Dec 2015)
Mary Davis (Chairperson) (resigned 5 Dec 2015)
Ronan King (resigned 13 June 2015)
Máire Allen
Liam Collins
Fiona Donaghy
Nerissa Dowling (resigned 10 March 2015)
Peter Fitzgerald (resigned 13 June 2015)
John McKernan
Laura Murphy
John Spillane
David Wallace
Brendan Whelan
Claire Adams
Mick Feehan
Eileen Brophy
Proinsias Kitt (appointed 18 April 2015)
Mary O'Brien (appointed 13 June 2015)
Sandra Murnane (appointed 3 October 2015)

SECRETARY:

Liam Collins

COMPANY NUMBER:

228545

CHARITY NUMBERS:

20016883 / CHY 7556

REGISTERED OFFICE:

4th Floor
Park House
191-193a North Circular Road
Dublin
D07 EWV4

BANKERS:

Bank of Ireland
50-55 Lower Baggot Street
Dublin
D02 XW14

AUDITORS:

Deloitte
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin
D02 AY28

SOLICITORS:

Beauchamps
Riverside Two
43-49 Sir John Rogerson's Quay
Dublin
D02 KV60

SPECIAL OLYMPICS IRELAND LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

DIRECTORS' REPORT

The Directors present their report and audited financial statements for the financial year ended 31st December 2015.

Principal Activity

The company was incorporated on the 4th July 1978 and its principal activity is the development and promotion of the Special Olympics movement in Ireland.

Results

Operating results for the year reflect a surplus of €630,917 before receipt of the special contribution award (2014: deficit of €272,658). The special contribution award was a one-off restricted contribution from Friends of Special Olympics Ireland (FOSOI) of €1,622,624. The contribution restricts the funds for strategic purposes of either a capital or operational nature but not for the purposes of day to day operational costs and has to be ring-fenced to preserve this intention. By agreement of its Board, FOSOI underwent a voluntary wind-up and deregistration during 2015 and made the one-off contribution award to Special Olympics Ireland of its net assets.

Business Review and Future Developments

Special Olympics Ireland (SOI) continued to provide a year-round sports competition, development and training programme for athletes with an intellectual disability participating in Special Olympics affiliated clubs around the island. The Special Olympics Programme currently offers 15 sports and a comprehensive Motor Activities Training Programme for those not yet ready for competition. The programme also includes a range of health, educational, social and community-based activities which generate enormous benefits for people with an intellectual disability. We are now one of Ireland's largest sporting and voluntary organisations with 348 affiliated clubs involved in training and 9,217 registered athletes across the island at the end of December 2015 (372 affiliated clubs with 9,703 athletes in 2014).

2015 continued to see a net reduction in the number of affiliated clubs and athletes due to both a focus on improving efficiencies through consolidating affiliated clubs and the continued challenges faced by some services which are no longer in a position to participate in the Special Olympics Programme due to reduced resources. Although the net number of affiliated clubs and athletes reduced over the year by 4 (2014: 10) new affiliated clubs were established across the country with a total of 801 new athletes joining (2014: 680).

A number of communications and meetings to advise of the implications of the new charities legislation were held with affiliated clubs at the end of 2015 with further meetings planned in early 2016. During the year, SOI met with and received assistance from the Charities Regulatory Authority to ensure compliance with the Act across the regions. Plans will be formed in conjunction with the affiliated clubs to ensure compliance and a smooth transition to a workable solution.

The Special Olympics Programme continues to be supported by a strong volunteer pool of 26,609 vetted volunteers (2014: 27,467) of which 6,921 volunteers were actively involved during 2015 (2014: 8,655). With the introduction of vetting legislation imminent and a revetting programme for existing volunteers prudent, a consolidation of volunteer numbers is expected in the coming year. Increasing registered family members continued to be a focus during 2015 with a total of 1,096 (2014: 1,121) new family members registered.

In terms of our Sports Programme, 2015 represents the fourth level of advancement competition in our 4-year cycle. The major highlight of 2015 was the Special Olympics World Summer Games in LA where Team Ireland's achievements were outstanding. Athletes brought home a grand total of 82 medals including 26 Gold, 28 Silver, 28 Bronze and 41 Placement Ribbons. Significantly, Team Ireland also achieved 31 individual personal bests. Team Ireland was comprised of 88 athletes and a 40 strong coaching and management team. In addition, a further 157 volunteers gave generously of their time to work at the Games. Approximately 350 family members also made the trip to cheer on the athletes.

DIRECTORS' REPORT (CONTINUED)

Business Review and Future Developments (cont.)

In addition to preparing for the significant 2015 Games, a further 65 (2014: 76) non-advancement competitions were held, together with year-round leagues run in athletics, aquatics, badminton, basketball, bocce, golf, football and tenpin bowling. Numerous other athlete and coach development training and education days and workshops also continued to be held around the country.

Our partnerships with our various funders are greatly valued and continue to be strategically critical in maintaining current levels of funding in the continued challenging economic circumstances, to ensure the sustainability of our organisation. We continue to work with the Irish and Northern Ireland governments in relation to maintaining core grant funding towards sustaining the All-Ireland Programme across the island. The Irish Government have supported SOI from its inception in 1978 and Sport Ireland, formerly the Irish Sports Council, who have been a long-term partner are greatly valued. The Northern Ireland Executive through Sport Northern Ireland also formed an invaluable on-going partnership with SOI five years ago in April 2011. The current funding agreement comes to an end in March 2016 and a submission for a further four years funding to March 2020 is currently being considered by the various funding parties. We are hopeful of continuing this very successful and valued relationship for the long-term.

Another significant long-term partnership is with our sponsor eir Group, formerly eircom. Thirty years of our joint collaboration was a great cause for celebration in 2015. eir undertook a number of very successful fundraising initiatives for the benefit of the programme to mark this major milestone. Special Olympics Ireland continues to benefit from numerous other corporate engagements.

Fundraising activities with the general public continue to be a major factor in both generating required funds and maintaining a high level of awareness of the Special Olympics Programme. Our Collection Day is a key annual fundraising event held in April each year and the 2015 event succeeded in raising €611,978 (2014: €448,289). This event is supported by circa 3,500 volunteers many of whom offer their support year after year.

Fundraising income and related costs in 2015 are significantly higher than in prior years due to it being a World Summer Games year which provides SOI with the opportunity to engage greater support from the public and funders in general. It also provides a great opportunity for volunteers to get involved in a large World Games event and gain invaluable experience in the management and delivery of a significant sporting event to the benefit of SOI programme.

The significant research project funded by the Iris O'Brien Foundation which commenced in 2012 is expected to be finalised and published during 2016 and will be very helpful to the programme on a range of levels.

Having gone through a challenging restructuring of the organisation in 2014, following a significant investment of reserves throughout the 2012-2015 cycle to continue providing its many sports and support programmes, SOI has brought the four year strategy to a successful close and returned the organisation to being able to operate within a balanced budget which should carry forward into the next five year strategy 2016-2020.

During 2015, a total of €5,200,440 (2014: €6,311,088) was invested in the overall programme, with a total of 64% being invested directly in the promotion and participation in sport development, volunteers, competition events and games across the 32 counties. A further 8% was invested in ensuring compliance with all the various legislation and regulation governing the community, voluntary and charitable (CVC) sector. 24% of total costs were invested in fundraising and sponsorship activities with one of the key fundraising initiatives being the Special Olympics World Summer Games in LA, USA, where 157 volunteers travelled to work on this significant event and raise funds for SOI.

DIRECTORS' REPORT (CONTINUED)

Business Review and Future Developments (cont.)

Sports Programme	€1,404,002	27%
Games & Events	€759,221	15%
Volunteer Training & Support	€1,147,213	22%
Governance	€448,347	8%
Advocacy	€194,109	4%
Fundraising & Sponsorship	€1,247,548	24%

In 2015, total payroll and related costs of €2,947,136 (2014: €3,349,007) amounted to 57% (2014: 53%) of total costs of which €276,472 (2014: €308,843) relates to government taxes and €48,432 (2014: €54,049) to employer pension contributions. The reduction in the 2015 payroll related costs is predominantly as a result of the 2014 organisational restructuring which saw a reduction in staff numbers. Staff numbers also increased on a temporary basis in the year of the Ireland Games, 2014.

It must be noted that the Special Olympics Programme delivered by SOI requires paid staff at a level that will effectively recruit, train and support the significant volunteer workforce which is required to (i) meet the stipulated coach to athlete supervision ratio of 1 coach to every 4 athletes and (ii) meet the high level of planning and support required for the delivery of the competition, development and training events across the four-year advancement cycle.

Donations in Kind

In 2015 we estimate that we received €125,000 in donations in kind from donors. We are grateful for this on-going support provided to the organisation. We would also like to acknowledge the significant number of hours given by our dedicated team of volunteers without whom we would not be able to deliver the Special Olympics Programme across the island of Ireland.

Post Balance Sheet Events

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

Going Concern

The Directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus they continue to adopt the going concern assumption in preparing the financial statements. This is reflected in the accounting policies of the organisation as laid out in note 1 to the financial statements.

Directors and Secretary of the Company and their Interests

The Directors of the company are set out on page 2 of the financial statements. The Directors have no financial interest in the company which is limited by guarantee without a share capital.

DIRECTORS' REPORT (CONTINUED)

Directors and Secretary of the Company and their Interests (cont.)

2015 BOARD MEETINGS				
Title	FIRST NAME	SURNAME	ROLE	MEETINGS ATTENDED
Ms	Mary	Davis	Chair (Outgoing)	4
Mr	Terence	Buckley	Chair (Incoming)	0
Mr	Liam	Collins	Secretary	5
Mr	Ronan	King	Treasurer (retired)	3
Mr	Proinsias	Kitt	Treasurer (appointed)	3
Ms	Maire	Allen	Member	5
Mr	David	Wallace	Member	4
Mr	Brendan	Whelan	Member	5
Ms	Claire	Adams	Member	6
Mr	Peter	Fitzgerald	Member (retired)	2
Ms	Nerissa	Dowling	Member (retired)	0
Ms	Fiona	Donaghy	Member	3
Mr	John	Spillane	Member	5
Mr	John	McKernan	Member	6
Mr	Mick	Feehan	Member	5
Ms	Eileen	Brophy	Member	5
Ms	Laura	Murphy	Member	4
Ms	Mary	O'Brien	Member (appointed)	3
Ms	Sandra	Murnane	Member (appointed)	1

A total of 6 Board meetings were held during the year with 4 members standing down and 4 new members appointed.

In March 2015 Nerissa Dowling resigned. At the AGM on 13th June 2015, Ronan King and Peter Fitzgerald, resigned and Proinsias Kitt and Mary O'Brien were appointed. On 3rd October 2015 Sandra Murnane was appointed. At the last Board meeting of 2015 on 5th December, Mary Davis resigned as chairperson and Terence Buckley was elected as the new chairperson.

Safety, Health and Welfare at Work Act 2005

The wellbeing of the company's employees is safe guarded through strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act 2005 imposes certain requirements on employers and the company has taken the necessary action to ensure compliance with the Act, including the adoption of a safety statement.

Structure, Governance and Management

Structure

Special Olympics Ireland is a company limited by guarantee (incorporated on the 4th July 1978) and the company is governed by its Memorandum and Articles of Association, which sets out its purpose in the following terms:

DIRECTORS' REPORT (CONTINUED)

Structure (cont.)

To organise and conduct Special Olympics training and competition programmes in Ireland and Northern Ireland in accordance with and furtherance of the mission, goal and founding principles of the international Special Olympics movement, including in particular,

- (a) The mission of providing year-round sports training and athletic competition in a variety of Olympic-type sports for persons with an intellectual disability, giving them continuing opportunities to develop physical fitness, demonstrate courage, experience joy and participate in a sharing of gifts, skills and friendship with their families, other Special Olympics athletes and the community, and
- (b) The ultimate goal of assisting persons with an intellectual disability to participate as productive and respected members of society at large, by offering them a fair opportunity to develop and demonstrate their skills and talents through sports training and competition, by providing social and leisure opportunities for them, and by helping to increase the public's awareness of their capabilities and needs.

The company's purpose as stated above was in place during the financial year of these accounts.

Governance

The Board of SOI is committed to maintaining the highest standard of corporate governance and believe that this is a key element in ensuring the proper operation of the company's activities. To this end the Board of Directors are fully committed to the implementation of the Code of Governance for the Community, Voluntary and Charitable sector, which was launched at the end of February 2012.

Commitment to the Governance Code for the Community, Voluntary and Charitable Sector

Special Olympics Ireland is compliant with the standards as outlined in the principles within the Code and is fully committed to an annual monitoring of our organisational practices against the recommended actions for each principle.

Commitment to Anti-Doping Compliance Guidelines

Special Olympics Ireland supports a drug free ethos and while no testing takes place in the programme, we do adhere to Sport Ireland's (previously the Irish Sports Council) Anti-Doping compliance guidelines as appropriate to SOI as a National Governing Body.

Commitment to Standards in Fundraising Practice

Special Olympics Ireland is fully committed to achieving the standards contained within the Statement of Guiding Principles for Fundraising. The Directors have considered the statement and believe the standards it sets out are being met.

The members of the Board are the Directors of Special Olympics Ireland and the Board has the function of overseeing, directing and coordinating the policies, organisation, affairs and activities of Special Olympics Ireland. Members of the Board are all volunteers and receive no remuneration or benefits for the work they undertake as Board members. Staff members are employed by the Board to carry out the work required to deliver the year-round sports training and competition programme. Staff members are paid an annual salary with no related bonus payments.

The Board is responsible for providing leadership, setting strategy and ensuring control. Board members are drawn from diverse backgrounds, bringing their significant expertise and decision-making skills achieved in their respective fields to Board deliberations. Clear division of responsibility within the organisation is maintained, with the Board retaining control of major decisions under a formal schedule of matters reserved for the Board. The Chief Executive Officer (CEO) has responsibility for devising strategy and policy within the authorities delegated by the Board.

DIRECTORS' REPORT (CONTINUED)

Governance (cont.)

SOI has a comprehensive process to ensure that performance is monitored and that appropriate management information is prepared and reviewed regularly by both executive management and the Board. Board members receive induction training and an information pack designed to familiarise them with the company's operations, management and governance.

During 2015 the Board comprised of fifteen Non-Executive-Directors. Board members are appointed for an initial two-year term, which may be renewed for two further terms of two years each, giving a maximum of six continuous years for any one Non-Executive-Director, with the exception of two Board members who are elected annually from the floor at the AGM in line with the company's constitution. The Board met six times in 2015. The Board has formed the following subcommittees, chaired by a member of the board and with agreed terms of reference:-

• **Finance and Audit Subcommittee**

Chairperson: Proinsias Kitt (Ronan King resigned 13/03/2015)

During 2015, the Finance subcommittee, the Audit subcommittee and the Investment subcommittee merged to form the Finance and Audit subcommittee. The subcommittee provides an opportunity for detailed discussions and consideration of financial matters, with regular reporting to the Board.

The role of the Finance and Audit subcommittee is to share the workload of the Treasurer in monitoring and managing the organisation's finances; to review and make recommendations to the Board regarding the organisation's financial and investment strategy; to ensure that the organisation applies consistent financial reporting and internal control procedures and maintains an appropriate relationship with the company's auditors; to ensure compliance with the relevant legislation and regulation; and to ensure the Code of Practice for Good Governance of Community, Voluntary and Charitable organisations in Ireland is implemented as it applies to the company.

2015 FINANCE AND AUDIT SUBCOMMITTEE MEMBERS				
Title	FIRST NAME	SURNAME	ROLE	MEETINGS ATTENDED
Mr	Ronan	King	Outgoing Chairperson	5
Mr	Proinsias	Kitt	Incoming Chairperson	5
Mr	Brendan	Wheelan	Board Member	8
Mr	Matt	English	CEO	8
Ms	Bernie	Bryan	Finance Director	10

*A total of 10 Finance and Audit subcommittee meetings were held during the year, 2 of which related solely to audit matters and 2 to the investment strategy review.

DIRECTORS' REPORT (CONTINUED)

• **Human Resources & Remuneration Subcommittee**

Chairperson: Laura Murphy

The role of the Human Resources & Remuneration subcommittee is to support the Human Resources (HR) management function of the organisation, ensuring compliance with all related legislative requirements and to monitor and review the remuneration policy and to make recommendations to the Board on any HR matters.

2015 HUMAN RESOURCES & REMUNERATION SUB COMMITTEE MEMBERS				
Title	FIRST NAME	SURNAME	ROLE	MEETINGS ATTENDED
Ms	Laura	Murphy	Chairperson	5
Mr	Liam	Collins	Board Member	5
Ms	Jo	McDaid	Senior Director Operations	5
Ms	Claire	Maynard	HR Manager	5

*A total of 5 HR sub-committee meetings were held during the year.

Internal Controls

The Board acknowledges its overall responsibility for the organisation's systems of internal control and for reviewing its effectiveness. They have delegated responsibility for the monitoring of these systems to the Finance and Audit subcommittee and responsibility for the implementation of these systems to the CEO and the Executive Management.

The internal control systems are designed to provide reasonable but not absolute assurance against material misstatement or loss, to enable the Board to meet its responsibilities for the integrity and accuracy of the company's financial and non-financial records. They include:

- (a) A four-year strategic plan including financial projections approved by the Board.
- (b) An annual budget approved by the Board.
- (c) Regular consideration by the Board of both financial results including variances from budgets, and non-financial reports on key performance indicators.
- (d) Delegation of day-to-day management, levels of authority and segregation of duties.
- (e) Identification and management of risks.

Risk Management

The company's risk-management processes are designed to enable the organisation to conclude whether the major risks to which SOL is exposed to, have been identified and reviewed and systems and procedures have been established to mitigate these risks. Major risks are those which have a high likelihood of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purposes and objectives, or cause damage to the organisation's reputation.

As trustees, the Board concentrates its efforts on ensuring that the most serious risks are being managed effectively. The Board does this by conducting a regular review of the organisation's risk register. The risk register identifies material risks and assesses their probability, in order to mitigate any impact that SOL is exposed to currently and in the short to medium term. To assist in the identification of risks, SOL adopts four risk categories:

DIRECTORS' REPORT (CONTINUED)

Risk Management (cont.)

- (a) Governance and Management Risks
- (b) Financial Risks
- (c) Risks to Reputation
- (d) Operational Risks

The above risk management systems can only seek to manage, rather than eliminate, the risk of failure to achieve business objectives and can provide only reasonable, not absolute, assurance against material mis-statement or loss.

Management

The Board is responsible for the strategic direction of the Special Olympics Programme, ensuring the objectives of SOI and of the wider international movement are met by delegating day to day management to the CEO.

The Special Olympics Programme is offered as an All-Ireland Programme which is managed centrally across 5 departments, under the direction of the CEO.

The programme is sub-divided into five regional programmes, namely Connaught, Eastern, Leinster, Munster and Ulster. At regional level, the programme is managed on a day-to-day basis by a team of regional staff, under the direction of the Regional Director, supported by the Regional Committee which is made up of regional volunteers who, in turn, work alongside many other teams of volunteers.

Political Contributions

There were no political donations made during the financial year (2014: Nil).


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 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 4th Floor, Park House, 191-193A North Circular Road, Dublin 7, D07 EWV4.

Auditors

The auditors, Deloitte, 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


Terence Buckley
Director


Proinsias Kitt
Director

Date: _____

SPECIAL OLYMPICS IRELAND LIMITED
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DIRECTORS' RESPONSIBILITIES STATEMENT

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with the Companies Act 2014 and the applicable 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework"). Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.



In preparing those financial statements, the Directors are required to:

- select suitable accounting policies for the company financial statements 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 the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the 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 surplus or deficit 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.

On behalf of the Board

	
Terence Buckley Director	Proinsias Kitt Director

Date: 9 April 2016

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SPECIAL OLYMPICS IRELAND LIMITED

We have audited the financial statements of Special Olympics Ireland Limited for the financial year ended 31 December 2015, which comprise the Statement of Income, the Balance Sheet, Statement of Changes in Reserves, the Statement of Cash Flows and the related notes 1 to 26. The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("relevant financial reporting framework").

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 auditors' 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 the Companies Act 2014 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 Reports and Financial Statements for the financial year ended 31 December 2015 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 of the company as at 31 December 2015 and of the surplus for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

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.

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**INDEPENDENT AUDITORS' REPORT
TO THE MEMBERS OF SPECIAL OLYMPICS IRELAND LIMITED**

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 law are not made.



Margarita Martin
For and on behalf of Deloitte
Chartered Accountants and Statutory Audit Firm
Dublin

Date: 9 April 2016

SPECIAL OLYMPICS IRELAND LIMITED
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STATEMENT OF INCOME
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015


	<i>Notes</i>	2015 €	2014 €
OPERATING INCOME			
Grants	3	2,888,725	3,103,730
Fundraising, Sponsorship and Donations		2,710,595	1,776,728
Investment Income	4	98,219	237,641
Other Income	5	133,818	928,455
TOTAL OPERATING INCOME		5,831,357	6,046,554
OPERATING EXPENDITURE			
Sports Programme		1,404,002	1,788,716
Games and Events		759,221	1,514,521
Support Programmes		1,147,213	1,252,269
Governance		448,347	426,822
Advocacy		194,109	314,980
Fundraising		1,247,548	701,596
Restructuring		-	312,184
TOTAL OPERATING EXPENDITURE	6	5,200,440	6,311,088
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR BEFORE SPECIAL CONTRIBUTION		630,917	(264,534)
Special Contribution Award	7	1,622,624	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR AFTER SPECIAL CONTRIBUTION	8	2,253,541	(264,534)
Taxation	10	-	-
SURPLUS/(DEFICIT) FOR THE FINANCIAL YEAR AFTER SPECIAL CONTRIBUTION	8	2,253,541	(264,534)

SPECIAL OLYMPICS IRELAND LIMITED
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BALANCE SHEET
AS AT 31 DECEMBER 2015

	Notes	2015 €	2014 €
FIXED ASSETS			
Tangible Assets	13	21,978	28,149
Investments	14	8,541,496	4,895,104
		<u>8,563,474</u>	<u>4,923,253</u>
CURRENT ASSETS			
Stocks	15	65,941	67,455
Bank and Cash	16	831,118	1,473,556
Debtors	17	102,448	919,645
		<u>999,507</u>	<u>2,460,656</u>
CREDITORS: Amounts falling due within one year	18	(432,478)	(506,947)
NET CURRENT ASSETS		<u>567,029</u>	<u>1,953,709</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>9,130,503</u>	<u>6,876,962</u>
RESERVES			
Restricted Reserves	19	3,023,680	1,386,640
Unrestricted Funds	20	823,082	206,581
Designated Funds	20	5,283,741	5,283,741
		<u></u>	<u></u>
MEMBERS' FUNDS		<u>9,130,503</u>	<u>6,876,962</u>

The financial statements were approved and authorised for issue by the Board of Directors on 9th April 2016 and signed on its behalf by:


Terence Buckley
 Director


Proinsias Kitt
 Director

SPECIAL OLYMPICS IRELAND LIMITED
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STATEMENT OF CHANGES IN RESERVES
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Unrestricted Reserves €	Restricted Regional Office Reserve €	Restricted Reserves €	Designated Reserve €	Total €
At 1 January 2014	491,023	1,313,085	53,647	5,283,741	7,141,496
Deficit for the Financial Year	(264,534)	-	-	-	(264,534)
Allocate Regional and Restricted Reserve Movement	(19,908)	17,645	2,263	-	-
At 31 December 2014	<u>206,581</u>	<u>1,330,730</u>	<u>55,910</u>	<u>5,283,741</u>	<u>6,876,962</u>
At 1 January 2015	206,581	1,330,730	55,910	5,283,741	6,876,962
Surplus for the Financial Year	2,253,541	-	-	-	2,253,541
Transfer FOSOI contribution to Restricted Reserve	(1,622,624)	-	1,622,624	-	-
Allocate Regional and Restricted Reserve Movement	(14,416)	15,745	(1,329)	-	-
At 31 December 2015	<u>823,082</u>	<u>1,346,475</u>	<u>1,677,205</u>	<u>5,283,741</u>	<u>9,130,503</u>

SPECIAL OLYMPICS IRELAND LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

	Notes	2015 €	2014 €
Net cash flows from operating activities	21	2,830,370	392,287
Cash flows from investing activities			
Investment Income		179,220	237,641
Payments to acquire tangible fixed assets		(5,636)	(16,287)
Additions/disposal of financial assets		(3,646,392)	1,049,215
Net cash flows from investing activities		(3,472,808)	1,270,569
Net decrease in cash and cash equivalents		(642,438)	640,641
Cash and cash equivalents at beginning of financial year		1,473,556	832,915
Cash and cash equivalents at end of financial year		831,118	1,473,556
Reconciliation to cash and cash equivalents			
Cash at bank and in hand		831,118	1,473,556

NOTES TO THE FINANCIAL STATEMENTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of Financial Statements Preparation

Special Olympics Ireland Limited is a company limited by guarantee (registered number 228545) and is a registered charity (charity number 20016883/CHY number 7556). The company is a Public Benefit Entity.

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

The financial statements include those of the Central office and five regions, Eastern, Leinster, Ulster, Munster and Connaught.

The financial statements do not include the activities of Special Olympics affiliated clubs as they are not controlled by Special Olympics Ireland. Special Olympics clubs are affiliated members only.

Basis of Accounting

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value, and in accordance with Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council, and the Companies Act 2014.

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report. The company's forecasts and projections, taking account of committed grant income, cash reserves, long term investment strategy, long term sponsorship and ongoing fundraising activities, demonstrate that the company should be able to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Income

Grant Income is recognised in the statement of comprehensive income as the related expenditure is incurred.

Grant income is recognised under the performance model of income as follows:

- if it does not impose future performance related conditions, income is recognised when the grant is receivable.
- if it does impose future performance related conditions, income is recognised when those conditions are met.
- grant received before recognition criteria are met are recognised as a liability.

Income is recognised as it is received for Fundraising, Sponsorship and Donation Income, Trusts and Other Income. Other Income includes Cost Recovery Income, Merchandise Income and Participant Fees. Cost Recovery Income refers to reimbursement by third parties of expenditure already incurred. When income is restricted to a specific purpose it is allocated to restricted reserves. Investment Income is recognised on a receivable basis. Contributions are recognised when received.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (CONTINUED)

Taxation

The company has charitable status and therefore is exempt from corporation tax.

Tangible Fixed Assets and Depreciation

Depreciation is provided at rates calculated to write off the cost or valuation less residual value of each asset over its expected useful life, as follows:

Computer Equipment	-	33% Straight Line
Office Equipment	-	25% Straight Line
Fixtures & Fittings	-	25% Straight Line
Motor Vehicles	-	25% Straight Line

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

Fixed Asset Investments

Financial fixed assets of the company consist of investments undertaken to support the organisations charitable activities, invested in line with the four year strategy covering 2015 to 2019. This includes cash on deposit with a maturity of less than one year that is part of on-going investment activities.

Financial assets are measured at fair value with gains or losses disclosed in the statement of comprehensive income.

The fair value of publicly traded financial assets is determined by quoted market price in an active market at the balance sheet date.

Cash at Bank and in Hand

Cash at bank and in hand is held to meet short-term cash commitments as they fall due. Cash at bank is comprised of cash in current accounts or on deposit at banks requiring less than 3 months notice of withdrawal.

Stocks

Stocks consists of merchandising, and medals and is stated at the lower of cost and net realisable value.

Pensions

The company operates a defined contribution scheme. Contributions payable to this scheme are charged to the statement of comprehensive income in the period in which they relate. These contributions are invested separately to the company's assets.

Foreign Currencies

The financial statements are prepared in Euro which is the functional and presentational currency of the company because that is the currency of the primary economic environment in which the company operates.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

ACCOUNTING POLICIES (CONTINUED)

Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rate of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the statement of comprehensive income.

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

(i) Financial assets and liabilities

Basic financial assets and liabilities are initially measured at transaction price (including transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. These financial assets are subsequently measured at fair value and the changes in fair value are recognised in the Statement of Comprehensive Income, except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are subsequently measured at cost less impairment.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the company transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the company, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Balances are classified as payable or receivable within one year if payment or receipt is due within one year or less. If not, they are presented as falling due after more than one year. Balances that are classified as payable or receivable within one year on initial recognition are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Reserves

It is stated policy of the company to ensure that there are sufficient designated reserves available to meet the financial commitments of the organisation across its four year advancement cycle to host the All Ireland Games and attend the World Summer Games, World Winter Games and European Games. Special Olympics relies heavily on fundraising and sponsorship to finance its activities on a year in year out basis. Reliance on public fundraising is a volatile source of income and requires appropriate levels of designated reserves.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (CONTINUED)

Reserves (cont.)

Restricted reserves are represented by income received by the company which is restricted to a specific purpose by the donor which is unspent at the year end. Unrestricted reserves are available for the company to use in furtherance of its work and objectives.

Going Concern

The company's business activities, together with the factors likely to affect its future development, performance and position are set out in the Directors' report. The company's forecasts and projections, taking account of committed grant income, cash reserves, long term investment strategy, long term sponsorship and ongoing fundraising activities, demonstrate that the company should be able to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the annual financial statements.

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 1, the directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods.

The directors do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

SPECIAL OLYMPICS IRELAND LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

3. GRANT INCOME	2015	2014
	€	€
Sport Ireland	1,450,000	1,400,000
Sports Northern Ireland	776,015	744,404
Health Services Executive Dublin North East	54,000	54,000
Health Services Executive West	15,000	15,000
Community Employment Grant	177,336	237,953
Other Grants	322,530	19,698
An Pobal*	93,844	35,192
All Ireland Games Grant (Limerick 2014)	-	250,000
Special Olympics Inc.	-	26,544
Friends of Special Olympics Ireland	-	320,939
	2,888,725	3,103,730

* Included above is a grant received from An Pobal in 2015 of €93,844 (2014: €35,192). This is a Department of the Environment Grant under the scheme to support national organisations over the period 2014-2016. The total amount of the grant over that period is €175,958 and is for the purpose of covering payroll and general administration expenses.

All income arises in the island of Ireland.

4. INVESTMENT INCOME	2015	2014
	€	€
Income Received from Investments	91,377	124,201
Accrued Income	87,843	113,440
	179,220	237,641
Movement in Value of Listed Investments	(81,001)	-
	98,219	237,641

5. OTHER INCOME	2015	2014
	€	€
Participant Fees	61,484	54,381
Sundry Income	20,624	13,243
Ireland Games Fees	(9,019)	802,584
Exchange Gain	60,729	50,123
Restricted Income (net)	-	8,124
	133,818	928,455

SPECIAL OLYMPICS IRELAND LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

6. EXPENDITURE

	Sports Programme €	Games & Events €	Support Programme €	Governance €	Advocacy €	Fundraising €	2015 €
Staff Costs	806,686	352,685	849,071	220,244	43,091	507,961	2,779,738
Sports Programmes	496,809	2,129	-	-	-	-	498,938
Support/Regional Programme	-	-	196,149	-	-	-	196,149
Volunteer Services	-	-	5,997	-	-	-	5,997
Games	-	308,411	-	-	-	-	308,411
Strategic Costs	-	-	-	-	89,090	-	89,090
Financial Administration	-	-	-	132,107	-	-	132,107
Information Technology	14,672	14,672	14,672	14,672	-	14,672	73,360
HR & Operations	17,891	13,473	13,473	13,473	-	13,473	71,783
PR & Marketing	-	-	-	-	61,928	-	61,928
Rents & General Office	67,944	67,851	67,851	67,851	-	67,851	339,348
Fundraising Costs	-	-	-	-	-	643,591	643,591
Total 2015	1,404,002	759,221	1,147,213	448,347	194,109	1,247,548	5,200,440

SPECIAL OLYMPICS IRELAND LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

6. EXPENDITURE (CONTINUED)

	Sports Programme €	Games & Events €	Support Programme €	Governance €	Advocacy €	Fundraising €	Restructuring €	2014 €
Staff Costs	943,832	360,585	876,830	245,499	139,425	459,288	-	3,025,459
Sports Programme	745,295	454	-	-	-	-	-	745,749
Support/Regional Programme	-	-	269,395	-	-	-	-	269,395
Volunteer Services	-	-	7,605	-	-	-	-	7,605
Games	-	1,055,043	-	-	-	-	-	1,055,043
Strategic Costs	-	-	-	-	129,582	-	-	129,582
Financial Administration	-	-	-	82,884	-	-	-	82,884
Information Technology	15,965	15,965	15,965	15,965	-	15,965	-	79,825
HR & Operations	4,440	3,290	3,290	3,290	-	3,290	-	17,600
PR & Marketing	-	-	-	-	45,973	-	-	45,973
Rents & General Office	79,184	79,184	79,184	79,184	-	79,184	-	395,920
Fundraising Costs	-	-	-	-	-	143,869	-	143,869
Restructuring Costs	-	-	-	-	-	-	312,184	312,184
Total 2014	1,788,716	1,514,521	1,252,269	426,822	314,980	701,596	312,184	6,311,088

SPECIAL OLYMPICS IRELAND LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

7. SPECIAL CONTRIBUTION AWARD	2015	2014
	€	€
Friends of Special Olympics Ireland	1,622,624	-

Friends of Special Olympics Ireland provided a contribution of €1,622,624 to Special Olympics Ireland Limited in 2015. The contribution restricts the funds for strategic purposes of either a capital or operational nature but not for the purposes of day to day operational costs and has to be ring-fenced to preserve this intention. By agreement of its Board, FOSOI underwent a voluntary wind-up & deregistration during 2015 and made this one-off contribution award to Special Olympics Ireland.

8. SURPLUS/(DECIFIT) FOR THE FINANCIAL YEAR	2015	2014
	€	€
Surplus/(Deficit) for the financial year is stated after charging/(crediting):		
Directors' remuneration	-	-
Depreciation of tangible assets	11,807	50,757
Auditors' remuneration	16,605	16,605
Investment income	(179,220)	(237,641)
Restructuring expenses	-	312,184
Fair value movement of listed equities	81,000	-

The auditors provided no other services (tax advisory, other assurance and other non-audit) during the financial year.

9. EMPLOYEES	2015	2014
	Number	Number
Number of (full time equivalent) employees during the financial year is summarised as follows:		
Full-time staff	62	65
Community employment scheme staff	5	9
Games staff	-	3
Total	67	77
	2015	2014
	€	€
Full-time staff		
Gross Wage	2,469,709	2,688,695
Employer PRSI	261,598	282,717
Employer Pension Contribution	48,432	54,049
Subtotal	2,779,739	3,025,460

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

9. EMPLOYEES (continued)

	2015 €	2014 €
Community employment scheme		
Gross Wage	152,523	203,921
Employer PRSI	<u>14,874</u>	<u>16,296</u>
Subtotal	<u>167,397</u>	<u>220,217</u>
Ireland Games staff		
Gross Wage	-	93,500
Employer PRSI	<u>-</u>	<u>9,830</u>
Subtotal	<u>-</u>	<u>103,330</u>
Total	<u><u>2,947,136</u></u>	<u><u>3,349,007</u></u>

In 2015, 6 staff received remuneration over €70,000 (2014: 6 staff) of which the CEO's salary was €112,500 (2014: €112,500). Remuneration reflects total salary and excludes employer pension and PRSI contributions. The CEO's salary was cut by 10% in 2014.

Key management personnel received a total of €530,477 (2014: €561,121) in gross salary payments during 2015 and €18,906 (2014: €20,131) in pension contributions.

The company operates a voluntary defined contribution pension scheme and for active members whereby the company matches the employee's 5% contribution.

10. TAXATION

As a result of the company's charitable status, no charge to corporation tax arises.

11. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

There were no related party transactions with the directors during the financial year.

Friends of Special Olympics Ireland (FOSOI) was related to the company as there were two common directors. It was not owned or controlled by the company. FOSOI was dissolved during 2015 as part of the dissolution, FOSOI transferred its funding activities to Special Olympics Ireland and provided a restricted contribution of €1,622,624 to SOI. The contribution restricts the funds for strategic purposes of either a capital or operational nature but not for the purposes of day to day operational costs and has to be ring-fenced to preserve this intention. By agreement of its Board, FOSOI underwent a voluntary wind-up & deregistration during 2015 and made the one-off contribution award to Special Olympics Ireland of its net assets.

As at Balance Sheet date there was no balance receivable (2014: €299,410).

12. PENSION COSTS

The company operates a defined contribution scheme for the benefit of its employees. The scheme and its assets are held separately from those of the company in independently administered funds. The pension cost charge represents contributions payable by the company to the scheme and amounted to €48,432 (2014: €54,049). There were no amounts payable at the financial year end (2014: €Nil).

SPECIAL OLYMPICS IRELAND LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

13. TANGIBLE ASSETS

	Computer Equipment €	Office Equipment €	Furniture & Fittings €	Motor Vehicles €	Total €
Cost					
At beginning of financial year	311,122	39,709	41,872	55,841	448,544
Additions	-	5,636	-	-	5,636
At end of year	311,122	45,345	41,872	55,841	454,180
Depreciation					
At beginning of financial year	304,835	17,847	41,872	55,841	420,395
Charge for the financial year	5,818	5,989	-	-	11,807
At end of financial year	310,653	23,836	41,872	55,841	432,202
Net book values					
At 31 December 2015	469	21,509	-	-	21,978
At 31 December 2014	6,287	21,862	-	-	28,149

In respect of prior financial year:

	Computer Equipment €	Office Equipment €	Furniture & Fittings €	Motor Vehicles €	Total €
Cost					
At beginning of financial year	346,310	38,364	41,872	55,841	482,387
Additions	-	16,287	-	-	16,287
Disposals	(35,188)	(14,942)	-	-	(50,130)
At end of financial year	311,122	39,709	41,872	55,841	448,544
Depreciation					
At beginning of financial year	295,946	27,835	40,146	55,841	419,768
Charge for the financial year	44,077	4,954	1,726	-	50,757
Depreciation on disposals	(35,188)	(14,942)	-	-	(50,130)
At end of financial year	304,835	17,847	41,872	55,841	420,395
Net book values					
At 31 December 2014	6,287	21,862	-	-	28,149
At 31 December 2013	50,364	10,529	1,726	-	62,619

SPECIAL OLYMPICS IRELAND LIMITED
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

14. INVESTMENTS	2015	2014
	€	€
Cash held for long term investment	4,742,936	4,895,104
Listed Investments	3,798,560	-
	8,541,496	4,895,104
	2015	2014
	€	€
Listed Investments:		
Carrying amount		
At 1 January	-	-
Net Additions	3,879,561	-
At 31 December	3,879,561	-
Movement in the fair value of listed investments	(81,001)	-
	3,798,560	-

The fair value of listed investments was determined with reference to the quoted market price at the reporting date.

15. STOCKS	2015	2014
	€	€
Stocks	65,941	67,455

Stocks consists of merchandise and medals and is stated at the lower of cost and net realisable value. There are no material differences between the replacement cost of stocks and the balance sheet amount.

16. BANK AND CASH	2015	2014
	€	€
Cash at Bank and on Hand	831,118	1,473,556
	831,118	1,473,556

SPECIAL OLYMPICS IRELAND LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

17. DEBTORS	2015	2014
	€	€
Amounts falling due within one year:		
Trade Debtors	7,713	16,487
Related Party (Note 11)	-	299,410
Other Debtors	2,874	16,465
Prepayments	28,318	71,879
Accrued Income	63,543	515,404
	102,448	919,645
18. CREDITORS	2015	2014
	€	€
Amounts falling due within one year:		
Trade Creditors	73,615	52,453
Other Creditors	3,743	6,740
PAYE and Social Welfare	71,970	75,373
Accruals	146,993	70,127
Deferred Income	136,157	302,254
	432,478	506,947

SPECIAL OLYMPICS IRELAND LIMITED
(A Company Limited by Guarantee and not having a Share Capital)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

19. RESTRICTED RESERVES

	Regional Reserves Fund €	Host Town Fund €	Paris To Nice Fund €	Open Eyes Fund €	Irish Town €	Friends of Special Olympics €	Total €
Funds at 1 January 2015	1,330,730	29,585	20,175	6,150	-	-	1,386,640
Movement on Funds							
Transfer from unrestricted funds	-	-	-	-	5,188	1,622,624	1,627,812
Grants paid out	-	(1,792)	(2,775)	(1,950)	-	-	(6,517)
Gain on retranslation of reserves	15,745	-	-	-	-	-	15,745
Total Movement on Funds	<u>15,745</u>	<u>(1,792)</u>	<u>(2,775)</u>	<u>(1,950)</u>	<u>5,188</u>	<u>1,622,624</u>	<u>1,637,040</u>
Funds at 31 December 2015	<u>1,346,475</u>	<u>27,793</u>	<u>17,400</u>	<u>4,200</u>	<u>5,188</u>	<u>1,622,624</u>	<u>3,023,680</u>

In respect of prior financial year:

	Regional Reserves Fund €	Host Town Fund €	Paris To Nice Fund €	Open Eyes Fund €	Total €
Funds at 1 January 2014	1,313,085	30,335	17,082	6,230	1,366,732
Movement on Funds					
Transfer from unrestricted funds	-	-	11,784	-	11,784
Grants paid out	-	(750)	(8,691)	(80)	(9,521)
Gain on retranslation of reserves	17,645	-	-	-	17,645
Total Movement on Funds	<u>17,645</u>	<u>(750)</u>	<u>3,093</u>	<u>(80)</u>	<u>19,908</u>
Funds at 31 December 2014	<u>1,330,730</u>	<u>29,585</u>	<u>20,175</u>	<u>6,150</u>	<u>1,386,640</u>

SPECIAL OLYMPICS IRELAND LIMITED
(A Company Limited by Guarantee and not having a Share Capital)

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

20. UNRESTRICTED RESERVES

	Unrestricted Reserve €	Designated Funding Reserve €	Total €
At 1 January 2015	206,582	5,283,741	5,490,323
Surplus for the financial year	2,253,541	-	2,253,541
Transfer to Restricted Reserves	(1,627,813)	-	(1,627,813)
Restricted Reserve Expenditure	6,517	-	6,517
Exchange Gain transferred to Restricted Reserve	(15,745)	-	(15,745)
At 31 December 2015	823,082	5,283,741	6,106,823

Designated Funding Reserve:

It is stated policy of the charity to ensure that there are sufficient designated reserves available to meet the financial commitments of the organisation across its four year advancement cycle to host the All Ireland Games and attend the World Summer Games, World Winter Games and European Games. Special Olympics Ireland relies heavily on fundraising and sponsorship to finance its activities on a year in year out basis. Reliance on public fundraising is a volatile source of income and requires appropriate levels of designated reserves.

In respect of prior financial year:

	Unrestricted Reserve €	Designated Funding Reserve €	Total €
At 1 January 2014	491,023	5,283,741	5,774,764
Deficit for the financial year	(264,533)	-	(264,533)
Transfer to Restricted Reserves	(11,784)	-	(11,784)
Restricted Reserve Expenditure	9,521	-	9,521
Exchange Gain transferred to Restricted Reserve	(17,645)	-	(17,645)
At 31 December 2014	206,582	5,283,741	5,490,323

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

21. RECONCILIATION OF SURPLUS BEFORE TAXATION TO NET CASH FLOWS FROM OPERATING ACTIVITIES

	2015 €	2014 €
<i>Reconciliation of surplus to cash generated by activities</i>		
Surplus/(Deficit) for the financial year before taxation	2,253,541	(264,534)
Adjustment for:		
Investment income	(179,220)	(237,641)
Depreciation of tangible fixed assets	11,807	50,757
Operating cash flows before movement in working capital	2,086,128	2,357
Decrease/(Increase) in debtors	817,197	(327,796)
Decrease in stock	1,514	6,778
(Increase)/Decrease in creditors	(74,469)	142,508
Net cash flows from operating activities	2,830,370	(629,928)

22. LEASE COMMITMENTS

Operating Leases:

The total minimum lease payments under non-cancellable operating leases are as follows:

	2015 €	2014 €
Expiring:		
Within one year	186,031	36,388
Between two and five years	-	144,143
More than five years	161,542	154,012

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

23. FINANCIAL INSTRUMENTS

The carrying values of the company's financial assets and liabilities are summarised by category below:

	2015 €	2014 €
Financial Assets		
<i>Measured at fair value through profit or loss</i>		
Investments in listed Equity Instruments (Note 14)	4,646,827	-
<i>Measured at amortised cost</i>		
Investments held for long term on Deposit (Note 14)	3,894,669	4,895,104
Cash at Bank and in Hand (Note 16)	831,118	1,473,556
<i>Measured at undiscounted amount receivable</i>		
Trade and Other Debtors (Note 17)	10,587	332,361
	<u>9,383,201</u>	<u>6,701,021</u>
Financial Liabilities		
<i>Measured at undiscounted amount payable</i>		
Trade and Other Payables (see Note 18)	296,321	204,693
	<u>296,321</u>	<u>204,693</u>
 The companies income, gains and losses in respect of financial instruments are summarised as follows:		
Fair value movement on listed investments	<u>(81,001)</u>	<u>-</u>

24. CREDIT, MARKET AND LIQUIDITY RISKS

Credit Risk

The company manages its financial assets and liabilities to ensure it will continue as a going concern. The principal financial assets of the company are bank and cash balances, investments and other debtors, which represent the maximum exposure to credit risk in relation to financial assets. The principal financial liabilities of the company are trade and other payables.

The credit risk within the company is primarily attributable to its cash at bank and investments. The credit risk on liquid funds is mitigated by the spreading of deposits over a number of financial institutions. The credit risk on investments arising is managed by a reputable external investment manager whose investment policy is to invest over a broad range of equity securities of high quality. The risk is monitored by regular reporting by the investment manager to the company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2015

24. CREDIT, MARKET AND LIQUIDITY RISKS (CONTINUED)

Market Risk

(i) Foreign Currency Exchange Rate Risk

Some portion of the company's cash at bank is denominated in pounds sterling. The company's functional currency is euro. The company has no material exposure to foreign currencies. The policy is to maintain no significant foreign currency exposure by the investment manager.

(ii) Price Risk

The company is exposed to equity securities price risk. To manage its price risk arising from investments in equity securities, the company diversifies its portfolio.

(iii) Cash Flow and Liquidity Risk

The bank overdraft liquidity risk is managed by regular reviews of cash flow forecasts and regular monitoring of cash balances and short-term liquidity trends.

25. COMPARATIVE AMOUNTS

Comparative amounts have been regrouped/restated where necessary on the same basis as those for the current financial year.

26. EXPLANATION OF TRANSITION TO FRS 102

This is the first year the company has presented its financial statements under Financial Reporting Standards 102 (FRS 102) issued by the Financial Reporting Council. The last financial statements under previous Irish GAAP were for the year ended 31 December 2014 and the date of transition to FRS 102 was therefore 1 January 2014. As a consequence of adopting FRS 102, a number of accounting policies have been changed to comply with that standard. None of these changes have resulted in an adjustment to equity reported under previous Irish GAAP at 31 December 2014 or 1 January 2014 and there was no effect on losses previously reported for the year ended 31 December 2014.

