



2014

Annual Report

Special Olympics
Ireland





***"Let me win. But if I cannot win,
let me be brave in the attempt."***

Meghan O'Halloran from Co Cork, with her twin sisters Kate and Eamear
at the 2014 European Summer Games

FRONT COVER: Face of the Special Olympics Ireland Games 2014, Christine Delaney,
with Ireland rugby hero Paul O'Connell

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A portrait of Mary Davis, Chairperson, smiling. She has blonde hair and is wearing a pink patterned jacket. The background is dark and out of focus.

Chairperson Mary Davis

Chairperson's Statement

2014 was a year of significant change coupled with some very notable achievements. Early in the year the Board commissioned Grant Thornton to conduct a strategic and organisational review of Special Olympics Ireland (SOI). Whilst it is recognised that SOI is one of the most successful not-for-profit organisations operating across the island of Ireland, the recent economic crisis has forced a significant cut in state funding which, in tandem with a sharp decline in income from fundraising, sponsorship and donations, led the Board to identify a critical need to align internal processes and organisational structures so the organisation can identify and overcome the challenges it will face into the future.

It is important to acknowledge the hard work and commitment of so many stakeholders in implementing a range of measures recommended in the final report. These seismic changes are never easy to implement but were deemed essential to secure the future sustainability of the programme. A range of actions taken by senior management, which included headcount reductions, pay-cuts, office consolidations and increased use of volunteers to mention but a few, has resulted in a substantial reduction in the annual running costs of the programme as we look forward to a new strategic period post the 2015 Los Angeles World Summer Games. After three successive years of depleting hard-fought for reserves to fulfil the programme, we believe that going forward Special Olympics will be back to operating within a balanced budget.

Despite the challenging environment created by this restructuring process, employees have remained engaged with the priorities of the organisation and were incredibly committed during the year. The management team worked with staff teams to balance the scale of programme delivery with available resources and to implement a transition plan that would address training, planning and priorities for the following year.

Amidst these ongoing changes, it is a testament to our organisation that we continued to deliver a wide-ranging number of programmes and services to our athletes throughout the year. In terms of achievements, there were many. Two major highlights include the Ireland Games, which were based in the Munster Region again, and the European Games in Antwerp. The 2014 Ireland Games were held in Limerick, Clare and South Tipperary with the University of Limerick as the main hub.

This was an ideal location both from a sport and accommodation perspective with seven sports and all teams accommodated on campus. At these Games 1,570 athletes participated in 13 sports and the Motor Activities Training programme. In September, 46 athletes representing seven sports travelled to Belgium to participate in the 2014 European Summer Games. These athletes were supported by a management team of 18 people including head coaches, coach/chaperones and a medical coordinator.

Ireland and European Games represent only a part of what Special Olympics sought to deliver week in and week out to our 9,703 athletes in 372 clubs across the country. A total of 76 other events were organised across the programme, some of which were local or regional competitions, and other development days with a focus on skill development for athletes and/or coaches. A growing success is the further development of league competitions, offering increased year-round competition opportunities to athletes in local communities and between local clubs. Within the programme during 2014, leagues in sports ranging from football, basketball and ten pin bowling to aquatics, bocce and badminton were organised and supported by dedicated volunteers and club coaches.

We welcomed 680 new athletes to the programme and 10 new clubs were established. 535 club coaches attended one of the 48 coach education or training courses offered, showing yet again their commitment to quality coaching delivery. The strength of Special Olympics Ireland is in the skill, dedication and commitment of its volunteer team, who work tirelessly to inspire, train and support our 9,703 athletes. Volunteers are the backbone of the movement. Club volunteers give week in and week out time, effort and energy to train and support our athletes and run their club. Our regional volunteers continue to play an instrumental and vital part in organising competitions, leagues and training days and working on regional teams and committees to oversee and deliver the programme. I would like to say a huge thank you to the numerous volunteers who continue to sustain and develop our programme and we look forward to engaging further during 2015.

While there was much to celebrate in 2014, we can never ignore the financial realities the organisation faced. As a result of changes implemented during the year, the deficit of €0.6m for 2014 was much improved on 2013 and the approved budgets. The impact of cost-saving measures made during the year will reap greater savings during the full year of 2015 and beyond. Fundraising activities with the general public continue to be a major factor in generating required funds. The generosity and deep affection shown by the Irish public to our athletes was on full display on our annual Collection Day in April in 2014 which raised over €450K. We continue to enjoy excellent relationships and support from the Irish Sports Council, the Northern Ireland Executive, the Iris O'Brien and JP McManus Foundations, eircom, Johnson & Johnson Group and a range of other corporate sponsors.

Governance and regulation within the charitable sector is increasing and expanding and I, along with my fellow Board members, very much welcome this development and focus. We will continue to monitor and review developments in the sector, along with new legislation included in the Companies Act 2014 to ensure the organisation meets the highest standards possible.

We look forward to 2015, the year of the Los Angeles World Summer Games, a global platform which will showcase the transformative power of Special Olympics to everyone connected to the movement. Thank you most sincerely for the part that you have played and continue to play in helping us to realise our on-going promise of changing lives. The Board very much recognises the tireless effort of all the staff and the volunteers and the massive contribution you all make to the success of the Special Olympics Ireland programme.

Mary Davis
Chairperson

2014 Highlights

- 680 new athletes
- 10 new clubs
- 1,121 new family members
- 2,965 new volunteers
- 1,570 athletes participated in the 2014 Special Olympics Ireland Games in Limerick
- 2,958 athletes took part in leagues across 6 sports
- 437 athletes attended sports development training
- 532 coaches attended coach education training
- 84 officials obtained qualifications in 6 sports
- 46 athletes representing 7 sports travelled to Belgium to participate in the 2014 Special Olympics European Summer Games
- Men's football team secured the Fair Play award at the 2014 European Games
- 494 Athlete Leaders engaged in volunteering, ambassadorial and advocacy roles
- 137 clubs adopted the Health Promotion Programme into club activities
- Bocce Level 1 course approved by Coaching Ireland
- 1,182 screenings carried out at the Healthy Athlete programme at the 2014 Special Olympics Ireland Games in Limerick
- 2,321 volunteers completed up to 7,000 shifts or 56,000 hours to support our athletes' participation in the Games in addition to the countless hours spent in training and preparing to host one of the largest sporting events of 2014
- Enhanced online training for new volunteers and for Transition Year students
- 1,182 screenings were completed in Health Promotion, Special Smiles, Fit Feet and Opening Eyes (97 athletes received prescription glasses and 24 prescription sports goggles)
- First National Athlete Leadership Forum held with 81 athletes and 62 mentors attending
- 77 athletes attended Code of Ethics and Good Practice workshop training
- Over €2million raised in donations and value-in-kind contributions to support the cost of delivering the Special Olympics Ireland Summer Games.
- Estimated €10.6m value of Special Olympics press and broadcast coverage
- 9,008 Twitter followers
- 94,517 visitors to www.specialolympics.ie

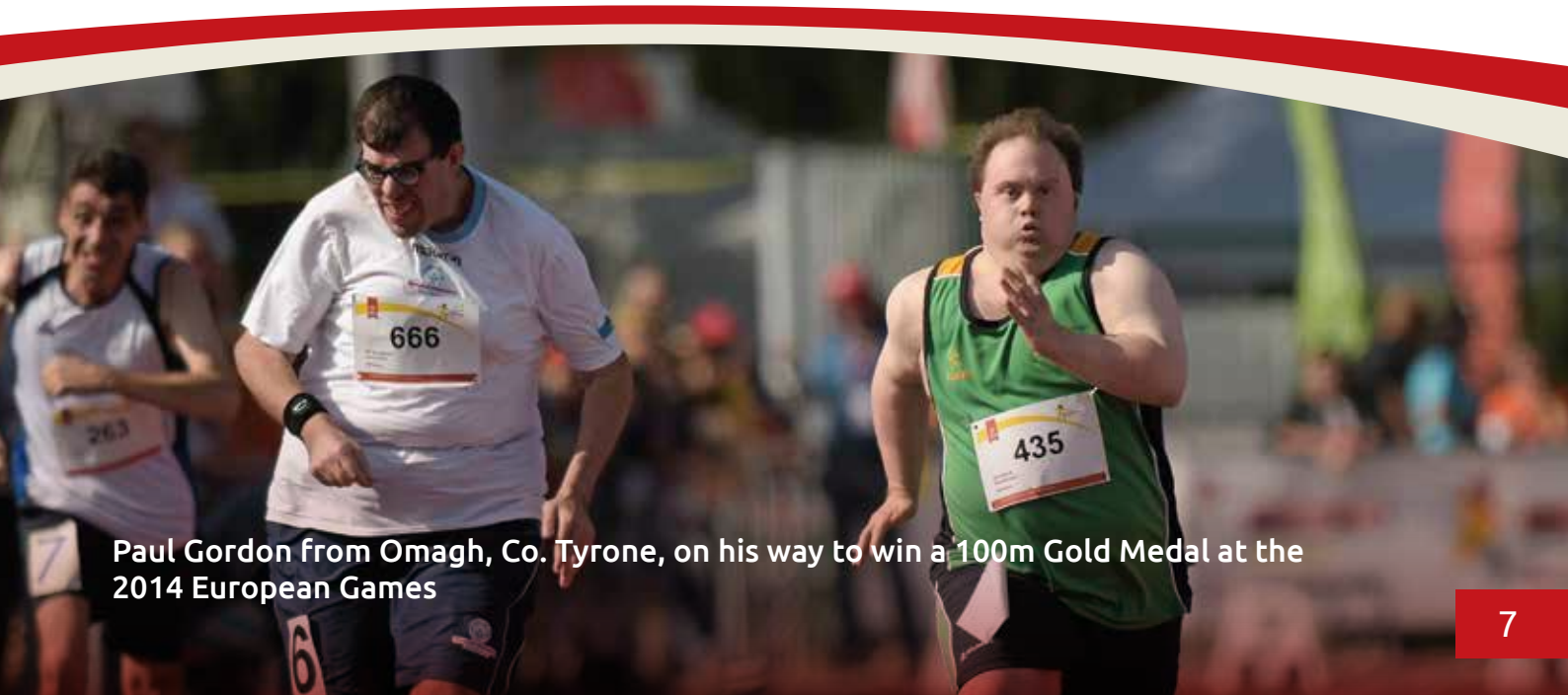
2014 Special Olympics Programme Report

2014 Special Olympics Ireland Games

The 2014 Ireland Games were held in Limerick, Clare and South Tipperary from 12th June through to 15th June 2014. The University of Limerick (UL) was a central focal point of activity throughout the weekend. The UL Campus proved, yet again, what an ideal facility the university offers for competitive residential events. The co-location of 7 sports competitions on campus and the accommodation of over 2,000 participants in the student villages, created a top-class village-like experience for athletes, coaches, family members and spectators. In addition to excellent sports facilities, the Healthy Athlete Programme and a number of other entertainment events were held throughout each day and in the evenings on the campus.

The overall quota for the 2014 Ireland Games was 1,571 athletes in 13 sports and the Motor Activities Training programme. All regions worked exceptionally hard to maintain their quota and, with the exception of kayaking where one place was dropped, 1,570 athletes participated. This represents a very positive step forward for the programme as the overall quota was maintained at almost 100% for the first time in the history of an Ireland Games.

The legacy of hosting the 2010 Ireland Games in Limerick meant that over 800 volunteers took the opportunity to volunteer again and many stepped into managerial roles on the Games Organising Committee. The volunteers at the 2014 Games were incredible and did their city and county proud. This commitment is both a testimony to the experience gained in 2010 and a demonstration of the level of support our athletes continue to receive from the people of Limerick, and the surrounding area. They were joined by hundreds of new volunteers to ensure the Games' success. In recognition of their collective efforts, the volunteers who worked on the Games in 2014 have collectively been nominated for the 'Limerick Person of the Year' award.



Paul Gordon from Omagh, Co. Tyrone, on his way to win a 100m Gold Medal at the 2014 European Games

A total of 2,321 volunteers attended over 70 tutor-led training sessions in preparation for the 2014 Special Olympics Ireland Games in Limerick. Value-in-kind support from the Limerick Institute of Technology in terms of training facilities, led to the delivery of a co-ordinated and integrated training plan at little or no cost.

The Opening Ceremony was held in the People's Park in Limerick and the Ceremony began with a parade of the delegations through the streets of Limerick, a very public celebration of the athletes' achievement and a warm welcome from the people of Limerick who lined the streets, creating a real carnival atmosphere and ensuring a truly warm welcome for the teams. The parade culminated in the People's Park with a very entertaining show before the Games were officially opened by Minister for Public Expenditure and Reform, Brendan Howlin, T.D.


Another first for the Games was the gathering of government ministers and officials, from North and South, to a pre-Games event that sought to highlight and share the successful cross- departmental funding approach from the Northern Ireland Executive. An overview of the Special Olympics Research project was also presented to the group.

The key elements that go into making an event such as the Ireland Games a success are people and finance. As well as the individuals from the Munster region who answered the call and signed up as volunteers, Special Olympics Ireland raised over €2m to cover the total cost of the event through a combination of value-in-kind, sponsorship and donations received.

Some businesses provided sponsorship through value-in-kind, such as Pallas Foods. This was the second time the company has come on board as major partners, supplying food items catering for thousands of athletes and volunteers over the course of the three-day event. Fleming Medical, a medical equipment company based on the Dock Road in Limerick City, also supported the Games through the provision of medical supplies, a necessary requirement to support the 1,570 athletes.



Team Ireland pictured with sponsor Aer Lingus ahead of departure to 2014 European Games

A photograph of Paul Carroll, a middle-aged man with a receding hairline, wearing a green and black sports jersey. He is celebrating with his arms raised in a 'V' shape. In his left hand, he holds a red table tennis paddle and a white ball. The background is blurred, showing an outdoor sports arena with spectators and flags.

Paul Carroll from Dunleer, Co. Louth, competing in the singles event of the table tennis at the 2014 European Games

In addition to those examples above and the Ireland Games Premier Sponsors eircom, other leading supporters include Dell, Topaz, Tipperary Water, Ballykisteen Hotel and Golf Resort, Aughinish Alumina, Analog Devices, Supervalu Castletroy, League of Credit Unions, Limerick Institute of Technology, University of Limerick, Delta Sports Dome, Pat Tiernan Motors, Mr Binman, Down2Earth, Pat the Baker, Kellogg's Company Ireland, Northern Trust, Iris O'Brien Foundation, Great Limerick Run, Signature Capital, Holmes O'Malley Sexton, Dublin Coach, Cook Medical, PWC, KBC Bank, Irish Farmers' Association, Fine Wines, Castletroy Park Hotel, Limerick Post, Limerick Leader, Limerick Live and many more.

The success of the Games would not have been possible without the tremendous support from organisations such as the Garda Síochána, the Defence Forces, the Health Services Executive departments, the First Aid Voluntary agencies of the Irish Red Cross, St. John Ambulance, Order of Malta, the Civil Defence and other voluntary and sports organisations that all played a vital role in delivering a top-class event.

Media support began in January with the launch of the volunteer recruitment drive for the Ireland Games. Fronted by Ireland rugby captain Paul O'Connell, the campaign sought to enlist 3,000 volunteers to help with the running of the Games. There was widespread media interest both nationally and regionally of the campaign. With 1,570 athletes competing at the 2014 Ireland Games, from across the island, there was huge coverage of the Special Olympics story in the regional and national media in the months leading up to the Ireland Games. In total, the 2014 Ireland Games generated huge media interest with all of the major broadcasters (TV & radio) along with print media and online sites carrying coverage. RTE's Nationwide also visited the Ireland Games and produced a package. There was also a significant amount of follow-up coverage.

2014 Special Olympics European Games

In September, 46 athletes representing 7 sports travelled to Belgium to participate in the 2014 Special Olympics European Summer Games. These athletes participated in aquatics, athletics, badminton, bocce, 7-a-side men's football, artistic gymnastics and table-tennis. The athletes were supported by a management team of 18 people including head coaches, coach/chaperones and a medical coordinator.

The Games were held over an 8-day period with the team participating in the Host Town programme. Residing in the city of Geel, the athletes received a fantastic welcome with a host of activities organised over the course of the four days prior to competition. During the Games, there were significant athlete achievements both on and off the field of play. One exceptional highlight of the Games was the awarding of the Fair Play trophy to the 7-a-side football team for exhibiting exemplary behaviour during competition. This team also won gold in the top division of the football competition. A total of 108 family members and supporters travelled to support the athletes and coaches. Congratulations to all athletes for their tremendous success, to the coaches and management team for their dedication and commitment to the team, and to all who were superb ambassadors for Special Olympics Ireland.



Special Olympics Ireland Athlete, Colleen Flood Power, from Rosslare Strand, Co Wexford with her Gold and Silver medals from the 2014 Special Olympics European Games

2015 Special Olympics World Summer Games

Athlete selections for the 2015 World Summer Games took place on 30th August in the Louis Fitzgerald Hotel in Dublin with over 140 volunteers, family members and athletes attending. Following the distribution of the official results from 2014 Ireland Games in July, the preparation of the materials for the selection of athletes commenced. All eligible athletes that participated in Ireland Games were assigned a code and this together with the registration instructions and agreed quota from Special Olympics International formed the basis for the selection process. Along with the 88 athletes selected, a management team, head coaches and coaches were also recruited, bringing the total Irish delegation travelling to World Games to 128.

Family and Club Information Sessions were held in each region in an effort to ensure that expectations were clearly understood in advance of accepting an athlete's place on the team. A training plan was developed and the first training camp took place in November 2014. This also included a further update for family members/carers generally on the training plans but also details for those who wished to travel to the World Games

Sport

In addition to the focus on Games across the programme, other sports initiatives included the offering of 48 coach education and training opportunities across 5 regions, with a total of 532 coaches attending these courses. Courses offered were across 12 different sports and included a mixture of development days, sports official courses, National Governing Body coaching courses, Special Olympics Ireland specific courses and Games Management System (GMS) training. Courses were offered at introductory, level 1 and level 2 certification levels. The coaching programme included the roll out of the Special Olympics Ireland Bocce level 1 coaching course for the first time, where 9 coaches were certified by Coaching Ireland on the completion of the course.

84 officials were trained in basketball, bocce, tenpin bowling and football, which included 9 athletes as Table Officials in basketball. 13 development sessions were offered in aquatics, athletics, badminton, equestrian, golf, gymnastics, floorball, table tennis and Motor Activities Training Programme (MATP). Following on from the Special Olympics Europe Eurasia Seminar on the Michael Phelps coaching swimming method in 2013, a pilot course was delivered to 10 coaches from two regions.

Clubs

	Athletes	Clubs	Registered Family Members
New (2014)	680	10	1,121
Total Numbers (December 2014)	9,703	372	7,591

Training for club members saw 61 club volunteers attend a minimum of one Special Olympics Ireland Intellectual Disability Education module in 2014. While this was a decrease from previous years, it is understandable as the focus for clubs and volunteers last year was very much on athlete support prior to Ireland Games.

77 club athletes attended the Athlete Code of Ethics and Good Practice workshop, maintaining a steady growth in the uptake of this athlete education programme. In 2014, the focus predominantly was on delivery to athletes participating in the Ireland Games.

Athlete Protection and Medical Officer training took place in Leinster in the first half of the year, an integral support to those volunteers undertaking that key role within clubs in the region. As an organisation Special Olympics continues to work hard to ensure the integrity of the data held on our athletes and clubs. This is critical for so many reasons including more targeted sport development, Sports Councils North and South reporting required, sponsorship and securing further funders to name but a few.

Following annual affiliation in 2014, a small number of clubs amalgamated and some Intellectual Disability Service providers also withdrew, resulting in a total of 372 clubs currently participating in the programme. Whenever there is a withdrawal of a club during annual affiliation, follow-up contact is made with the athletes' family/carer to offer the athletes an alternative opportunity to participate in the programme.

Athletes

- 4, 915 athletes had a competitive experience
- 1,182 screenings were completed in Health Promotion, Opening Eyes, Special Smiles and Fit Feet
- 97 athletes received prescription glasses and 24 received prescription sports goggles
- 81 athletes and 62 mentors attended the first National Athlete Leadership Forum
- 77 athletes attended Code of Ethics and Good Practice workshop training
- 437 athletes attended sports development training
- 494 Athlete Leaders engaged in a range of roles including Master of Ceremonies (MC), advocacy and public relations

A photograph of a male badminton player, Gregory Addlesberger, in action. He is wearing a green sports jersey with yellow and orange accents. He is holding a badminton racket with a yellow and black frame, and is looking upwards, focused on the shuttlecock which is visible in the upper left corner of the frame. The background is blurred, showing an indoor sports hall with other people and structures.

Team Ireland's Gregory Addlesberger from Foxford, Co Mayo, competing in his first match of the Badminton singles event at the 2014 European Games

Athlete Leadership

Following on from the tremendous work undertaken in recent years in promoting Athlete Leadership within the Special Olympics programme, the awards books were revised and updated, completing the set of materials available to clubs to engage athletes in Athlete Leadership opportunities.

The first Athlete Leadership National Forum was held in September with 81 athletes and 62 mentors in attendance. There were a range of excellent workshops offered including a number on public speaking and interview skills supported by the Tara Toastmasters Association. A Social Media workshop was delivered to all athletes by volunteer tutors, educating athletes on the risks involved in Social Media and the supports available to them in the event they had any worries. Mentors participated in a number of workshops specifically focused on their role. A sincere thank you is extended to State Street and particular gratitude is extended to John Henry, Vice President of State Street, who attended on the day as proud sponsor of the Athlete Leadership programme.

At the National Forum, an athlete representative was elected to the Board of Directors by the participating athletes. Each of the candidates nominated for election presented themselves to the athlete audience to outline their qualities and why they should be elected. It was extremely encouraging to witness how well athletes understood the importance of the election process and how important it is for them to feel that they too have a voice at this level of the organisation. We are most grateful to those athletes who put themselves forward for election and thank them for their involvement in and enthusiasm for the process.

Athlete, Tomas Murphy, put into practice some of the skills learned on the day by interviewing two of the attending guests, Jason Sherlock, former Dublin GAA player, and Fiona Coghlan, former captain of the Irish women's rugby team. During the interview both Fiona and Jason gave the athletes some tips on training, nutrition and public speaking and the importance of preparation.

With 772 athlete leaders in the programme, our athletes are taking on leadership roles in clubs and 256 of these athletes either volunteered at an event or took on an ambassadorial role for their region and/or the programme throughout the year. The remaining athletes engaged in activities within their local community and club.

Health and Well-being

While coach education is an important component of the Special Olympics programme, the health and well-being of our athletes is also critical to their successful participation and performance. The Health Promotion programme continues to be rolled out to clubs across the programme with a drive to encourage all clubs, coaches and athletes to incorporate healthy lifestyle choices into their regular sports training programme at local level.

Through the Healthy Athlete programme held on the University of Limerick Campus during the 2014 Ireland Games, a total of 1,182 screenings were completed in the Health Promotion, Opening Eyes, Special Smiles and Fit Feet programmes offered to athletes attending the Games. There were no serious concerns identified throughout the screenings, although follow-up care was provided to a small number of athletes.

The Health Promotion Programme, supported by the Health and Wellbeing Division of HSE Dublin North East, continues to be rolled out to clubs, with 137 clubs now signed up as Health Promotion Clubs.



Gareth McDonell from Swinford, Co. Mayo, competing in the 4x400m relay final, Division 1 at the 2014 Special Olympics Ireland Games

Volunteer Services

	New (2014)	Total Numbers (December 2014)
Volunteers	2,965	27,467

New volunteers supporting clubs and events, when combined with additional volunteers recruited to organise the Special Olympics Ireland Games in Limerick, amounted to over 3,000 applications for Garda vetting. This proved a major logistical and administration challenge both for volunteer services and the Garda Central Vetting Unit (GCVU). The support from the GCVU in vetting our new volunteers was very much appreciated, particularly in reducing the waiting period for the completion of vetting in the lead up to the Games in Limerick.

Advances in volunteer training were made with the development and delivery of a pilot online course for Transition Year students, an update to Volunteer Induction and an upgrade of the online Moodle platform. All volunteers in 2014 completed Volunteer Induction as part of their registration. Training was also undertaken by the respective programmes in the areas of Coach Education, Health Promotion, Intellectual Disability Modules and Code of Ethics and Good Practice.

Marketing and Communications

- Over €2million raised in donations and value in kind contributions to support the cost of delivering the Special Olympics Ireland Summer Games.
- Throughout 2014 Advertising Value Equivalent (AVE) reports from Kantar estimate the value of Special Olympics press and broadcast coverage at €10.6m

The 2014 Special Olympics Ireland Games was a key project in terms of the Marketing, Communications and Fundraising activity in the first six months. The early months of the year also saw significant build-up for the Great Limerick Run across regional and national press. Special Olympics Ireland was charity partner for the run and hundreds of participants took up the call to run for the charity. Collection Day was also a success from a media and awareness point of view as the national press and broadcasters promoted the one-day annual collection, helping collectors in their efforts.

October/November saw focus switch to Polar Plunge activity with sport members of An Garda Síochána, the Police Service Northern Ireland, and sport ambassadors from Leinster Rugby and Connacht Rugby taking part in regional launches. Video content produced at each launch generated huge online coverage. In all the media coverage generated €250,000 in terms of press and broadcast activity (source Kantar media)

December saw Robbie and Claudine Keane unveiled as official ambassadors for Team Ireland ahead of next year's Special Olympics World Summer Games in Los

Angeles. Irish football captain Robbie took part in a surprise training session with the 11-a-side football team and the soccer star also appeared on the Late Late with his wife and members of Team Ireland.

Continued use of value-in-kind advertising space, allocated by Clear Channel, to promote brand awareness, Collection Day and the National Polar Plunge helped to bring the Special Olympics message to a large audience throughout the year.

Online newsletter sign-ups during 2014 amounted to 4,634. More than 23,000 people now receive our bi-annual magazine 'Connect'. (These are new sign ups via our website only and do not count the fundraising and volunteer channels)

Below are the key online statistics in terms of website visits and other social media outlets:

Website visits during the period of 1st Jan 2014 to 31st Dec 2014:

- Number of overall web visits: 94,517 visitors
- 40.3% were returning users
- 57.7% were new users

Top 5 landing pages:

- 1. Homepage - www.specialolympics.ie - 100,825 page views (total no. of pages viewed)
- 2. 2014 Special Olympics Ireland Games - 16,796 page views
- 3. Volunteering Opportunities - 10,761 page views
- 4. Get Involved - Munster - 10,403 page views
- 5. Get Involved - Leinster - 8,941 page views

Facebook:

- Number of Friends/Likes for period 1st Jan 2014 – 31st Dec 2014 : 38,130
- Number of Friends/Likes for period 1st Jan 2013 – 31st Dec 2013 : 27,168
- Increase of 10,962 Likes during 2014 (increase of 40%)
- Engagement of followers increased by 43% (organic)
- 68% of our followers are female, 31% are male, 1% are business page followers

Twitter:

- Followers grew to 9,008 in 2014 which was an increase of 1,933 followers from 2013
- In 2014 our profile visits went up 57.4%
- Our impressions went up by 23.6%

Fundraising and Sponsorship

Special Olympics All Ireland Collection Day took place on Friday April 11th. This is the organisation's biggest annual fundraising event and on this occasion it raised over €450K. This could not have happened without the support of the 3,000 volunteers who collected all across the country. In addition to the street collections, Today FM ran a text donate competition for the week running up to the Collection Day which generated €20,000.

The regional and community fundraising calendar was very busy with swimming, cycling, running and other challenge events as well as Cops on Donuts and Superhero week. The combined fundraising results of these activities generated over €200,000.

In 2014 a greater emphasis was placed on engaging corporates in our fundraising activity and through this focus Special Olympics was nominated as charity of the year for several high profile organisations including Dublin Airport Authority, Paddy Power, Tour de Picnic, Aurivo (Connaught Gold), Ethicon and Baxter Storey to mention a few. The results of these relationships, among others, generated over €170,000.

Polar Plunge events have been taking place in various locations across Ireland over the last number of years. In 2014 an approach was taken to combine this effort and hold polar plunge events over the first two weekends in December in five locations. The five polar plunges took places in Athlone, Co Westmeath; Belfast City, Drogheda, Co Louth; Dublin and Killaloe, Co Clare. The Garda Síochána and the Police Service of Northern Ireland were instrumental in supporting these events. In total, almost 500 people plunged and between them raised €60,000 for the organisation.



Patrick Vickers, from Bray, Co. Wicklow, Team Leinster, basketball, during the Opening Ceremony of the Special Olympics Ireland Games

Our 29-year partnership with our sponsor, eircom, saw a great lift last year with eircom employee engagement in the Collection Day, Great Limerick Run and Ireland Games. This engagement has generated tremendous benefits for both organisations. It has also resulted in additional income from workplace fundraising events in eircom. Johnson & Johnson celebrated 10 years of partnership with Special Olympics Munster in 2014, a partnership which continues to strengthen every year. The Eastern Region continued their sponsorship programme with State Street to develop Athlete Leadership within the region.

Aer Lingus became Official Airline for Special Olympics Team Ireland in 2014 by sponsoring all of the flights for Team Ireland to travel to the European Games in Antwerp, Belgium. Relationships continued to develop with foundations that generously donate to the organisation, such as the Iris O'Brien Foundation, who are supporting our research project and who also host a successful golf event each year, and the JP McManus Pro Am Foundation, who have committed to a six-year programme of annual funding to our Munster region amounting to €250,000 per year up to 2017.

Government Grants

Special Olympics Ireland's main core grant funding comes from the Irish Sports Council and from the Northern Ireland Executive, through Sport Northern Ireland. Special Olympics Ireland works closely with both sports councils in a number of key delivery areas. We would like to thank each sincerely and we would like to acknowledge the tremendous support we receive, not only in terms of funding, but in terms of the additional training, seminars, support and advice offered to us through the year.

We would also like to acknowledge and thank all other government bodies that support other aspects of the programme such as Solas, An Pobail and the Health Services Executive. Details of all grants may be found in note 1 to the accounts.

Research

The research project, based on a longitudinal study into the relative benefits for our athletes of being involved in Special Olympics programmes, entered its second year. Special Olympics Ireland commissioned Dublin City University in association with Queen's University Belfast to undertake the study. The research is seeking to determine if those individuals with intellectual disabilities who make a choice (or are facilitated in doing so) to participate in its programmes over a sustained period of time experience a positive and measurable impact on their health and well-being. The research is also examining whether it is possible to quantify the economic and health benefits for the individual participant, the individual's family, and the State. Dr Mary Rose Sweeney, the lead researcher with Dublin City University, outlined the purpose of the research to government ministers and senior civil servants from Northern Ireland and the Republic of Ireland in a presentation prior to the Opening

Ceremony of the Special Olympics Ireland Games in Limerick in June 2014. The research team are due to report on their findings in 2015. Special Olympics Ireland receives the continued support of the Iris O'Brien Foundation for this study.

Corporate Functions

In the area of **Human Resources**, the strategic and organisational review, carried out by Grant Thornton, during the early months of 2014, made a number of recommendations in relation to the organisation's structure and staffing resources. The Board implemented a restructuring process that included a combination of cost saving measures including redundancies, not replacing staff who resigned, not renewing fixed-term contracts and implementing a range of pay-cuts across the organisation. These measures yielded an estimated annual saving of over €800,000.

A 2013 decision on **office space**, to incorporate the Leinster Regional Office into space within Park House, made savings on rental costs for that year. The addition of the Leinster Team necessitated an internal reallocation of space which also required the reorganisation of storage arrangements as new terms and conditions came into place following receivership and change of ownership of the Park House building.

The long-term plan is to co-locate the Leinster and Eastern Regional Offices with Central offices in a new building in Abbotstown and this arrangement will certainly substantially reduce office costs. The move to Abbotstown is scheduled for July 2016 which coincides with the end of the Park House office lease and the break-clause for the Eastern lease.

The Trusteeship of the company **group pension scheme** was transferred in early 2014 from the Board members and outsourced to Dedicated Trustee Services (DTS), an independent and professional trustee company with extensive experience and expertise in the pensions and legal arenas. The responsibilities and duties of pension scheme trustees have always been complex and compliance legislation has become even more onerous in recent years meaning that trustees' obligations now require a considerable time investment on the trustees' behalf. To compound this, recent changes to the Pensions Act have added a new training requirement for existing and newly appointed trustees. Appointing Dedicated Trustee Services as trustees gives the Organisation peace of mind that the pension scheme is being overseen by professional trustees with experience across all relevant disciplines such as actuarial, legal, investment and administration.

September 2014 saw a change in the organisation's main insurer from Allianz Insurance Ireland to IPB Insurance, following the annual tendering process. The relationship between Special Olympics Ireland and Allianz has been a long and very successful relationship and we would hope to build an equally strong and enduring relationship with our new insurers IPB.

Information Technology (IT) projects undertaken during the year were geared towards planning and implementation of the technical and infrastructural support for the 2014 Special Olympics Ireland Games in Limerick. A large IT volunteer team was recruited early in the year to initially gather technical requirements for each functional area. This team later planned the delivery, support and tear-down of equipment and services for the numerous Games venues. The dedication of these volunteers, coupled with the vast array of technical and business skills they brought to our project, resulted in many innovative and cost-saving approaches being used.

Special acknowledgement is made to eircom, Dell, Datapac and Avaya all of who supported the Games with invaluable technical services, equipment and expertise. Other noteworthy IT projects carried out in 2014 included the absorption of our Leinster Office IT and telecoms systems into Central Office and the upgrade of our fundraising database to cater for the introduction of SEPA payments.

Governance and Compliance

The Charities Act 2009 was enacted (signed into law) on the 28th February 2009. The Act is being implemented in stages by way of Ministerial commencement orders. The Charities Regulatory Authority, a central component of the Act, was established on 16th October 2014 to consider the implementation and commencement of key measures of the Act. One of the first key measures to be commenced that impacted on SOI was the establishment of a Register of Charities. The Register automatically included all organisations that were registered with Revenue for charitable tax purposes and since this included SOI, the organisation was automatically registered in November 2014 and on-line registration requirements have been completed. Only registered charities are now able to conduct “charitable” fundraising.

The Companies Act 2014 is expected to be commenced on 1st June 2015, with an 18 month period for transition. The implications for Special Olympics Ireland, which is currently a company limited by guarantee, requires us to lodge a form N3 with the Companies Registration Office (CRO) along with a members special resolution and a revised constitution amending the official name to include the required CLG (company limited by guarantee) extension, referencing the new legislation and any other constitutional amendments required. Once the CRO issues a certificate with the new CLG name, stationery will need to be altered, website and signage updated and a new seal obtained.



Martin Breen from Enniscorthy, Co. Wexford, competing in the Bocce mixed doubles competition at the 2014 Special Olympics Ireland Games

Special Olympics Ireland, in addition to legislative and regulatory requirements, is also committed to other governing codes and guidelines as follows:

Commitment to the Governance Code: Principles of Good Governance

Special Olympics Ireland is fully committed to achieving the standards contained within *The Governance Code: Principles of Good Governance*.

Principle 1: Leading our organisation

We do this by:

- 1.1 Agreeing our vision, purpose and values and making sure that they remain relevant
- 1.2 Developing, resourcing, monitoring and evaluating a plan to make sure that our organisation achieves its stated purpose
- 1.3 Managing, supporting and holding to account staff, volunteers and all who act on behalf of the organisation

Principle 2: Exercising control over our organisation

We do this by:

- 2.1 Identifying and complying with all relevant legal and regulatory requirements
- 2.2 Making sure there are appropriate internal financial and management controls
- 2.3 Identifying major risks for our organisation and deciding ways of managing the risks

Principle 3: Being transparent and accountable

We do this by:

- 3.1 Identifying those who have a legitimate interest in the work of our organisation (stakeholders) and making sure there is regular and effective communication with them about our organisation
- 3.2 Responding to stakeholders' questions or views about the work of our organisation and how we run it
- 3.3 Encouraging and enabling the engagement of those who benefit from our organisation in the planning and decision-making of the organisation

Principle 4: Working effectively

We do this by:

- 4.1 Making sure that our governing body, individual Board Members, committees, staff and volunteers understand their: role, legal duties and delegated responsibility for decision-making
- 4.2 Making sure that as a board we exercise our collective responsibility through board meetings that are efficient and effective
- 4.3 Making sure that there is suitable board recruitment, development and retirement processes in place

Principle 5: Behaving with integrity

We do this by:

- 5.1 Being honest, fair and independent
- 5.2 Understanding, declaring and managing conflicts of interest and conflicts of loyalties
- 5.3 Protecting and promoting our organisation's reputation

We confirm that our organisation is committed to the standards outlined in these principles. We commit to reviewing our organisational practice against the recommended actions for each principle every year.

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 the Irish Sports Council Anti-Doping compliance guidelines as appropriate to Special Olympics Ireland 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 *Statement* exists to:

- Improve fundraising practice
- Promote high levels of accountability and transparency by organisations fundraising from the public
- Provide clarity and assurances to donors and prospective donors about the organisations they support

We, Special Olympics Ireland, have considered the Statement and believe we meet the standards it sets out. We welcome your feedback on our performance via any of the contact points provided.

Contact:

Glenda Wright

Marketing, Communications &
Fundraising Director
Special Olympics Ireland,
4th Floor, Park House,
North Circular Road,
Dublin 7

Tel: 01 8823972

Email: info@specialolympics.ie

Matt English

Chief Executive Officer
Special Olympics Ireland,
4th Floor, Park House,
North Circular Road,
Dublin 7

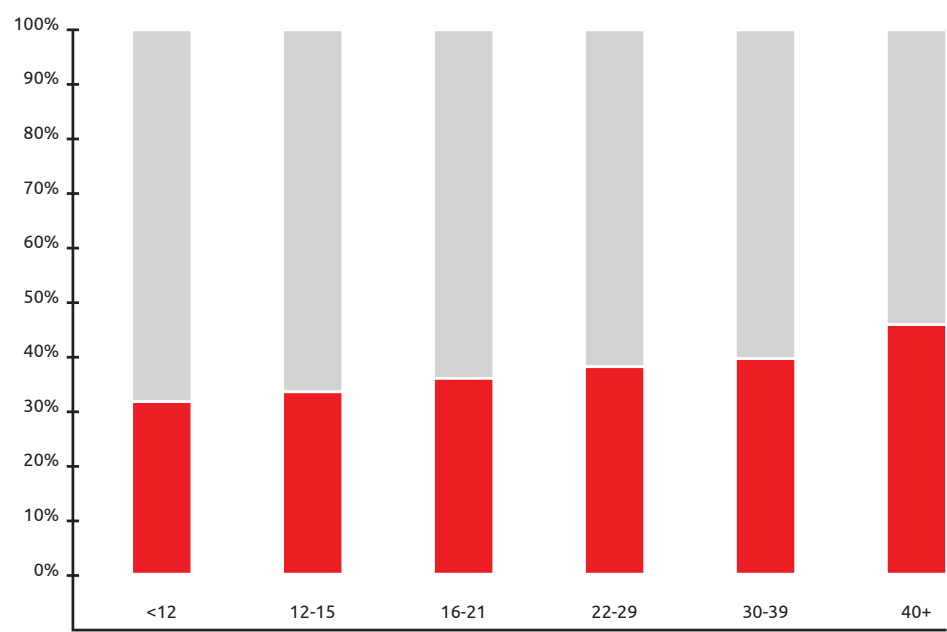
Tel: 01 8823972

Email: info@specialolympics.ie

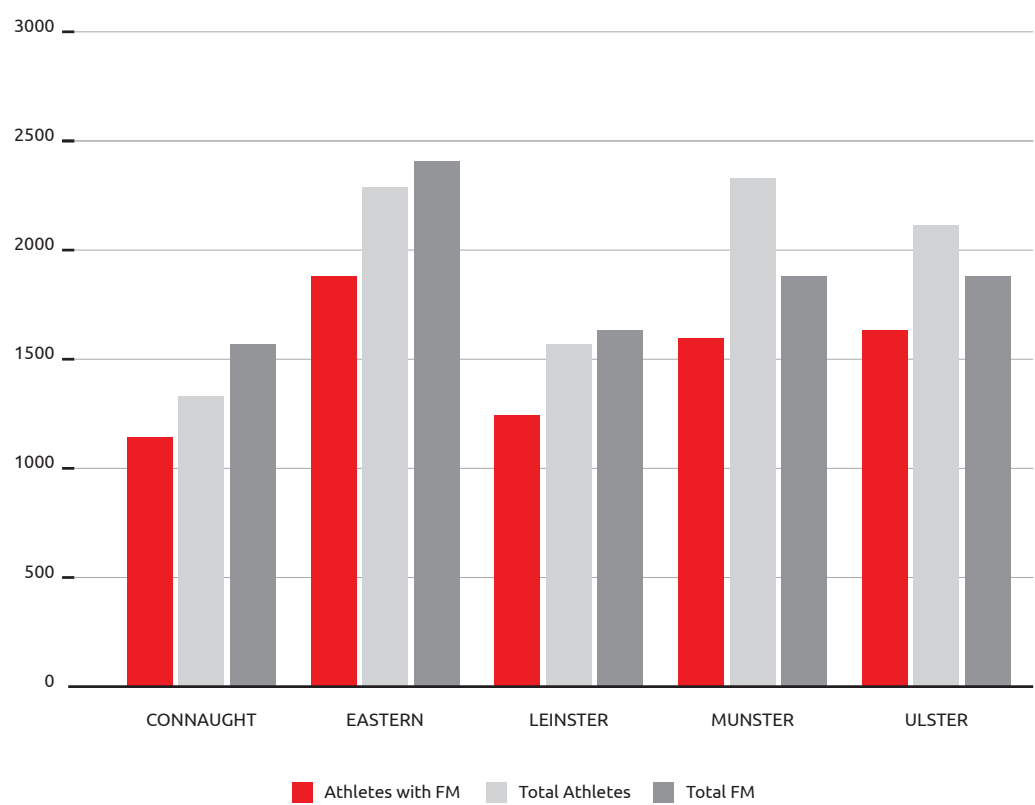
Our offices are open 5 days a week from 9a.m to 5p.m

2014 Charts and Diagrams

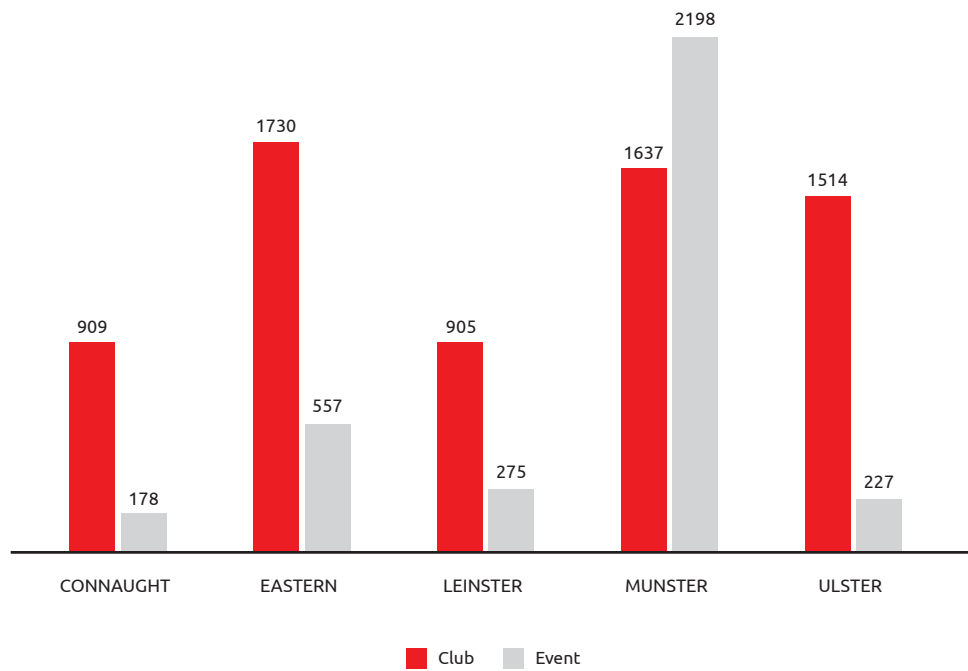
ATHLETES AGE & GENDER PROFILE



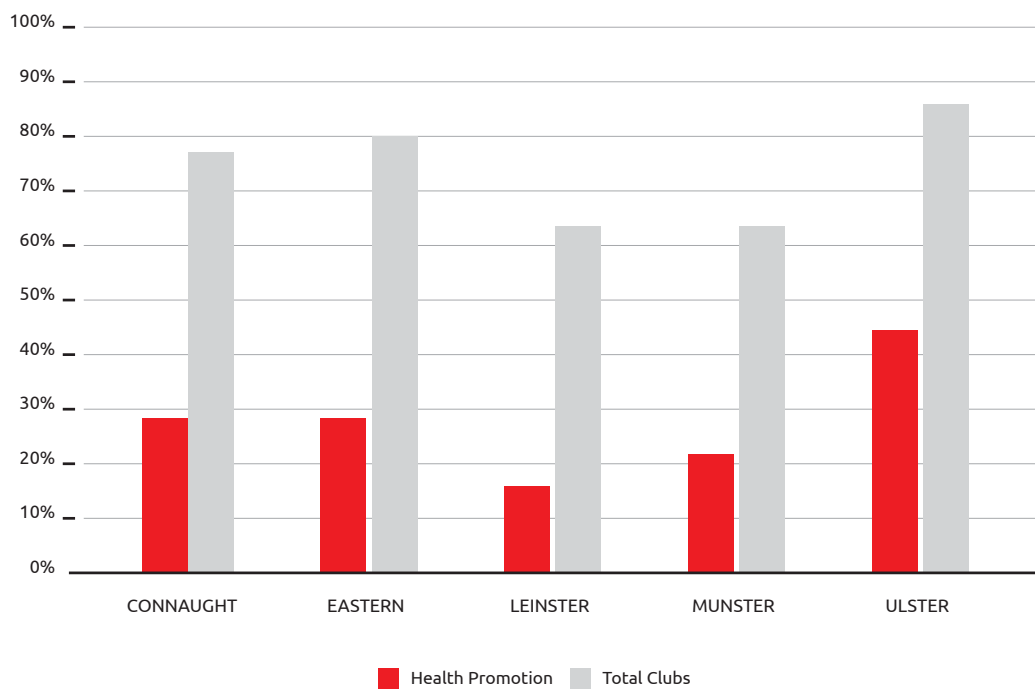
ATHLETES & REGISTERED FAMILY MEMBERS BY REGION



ACTIVE VOLUNTEERS



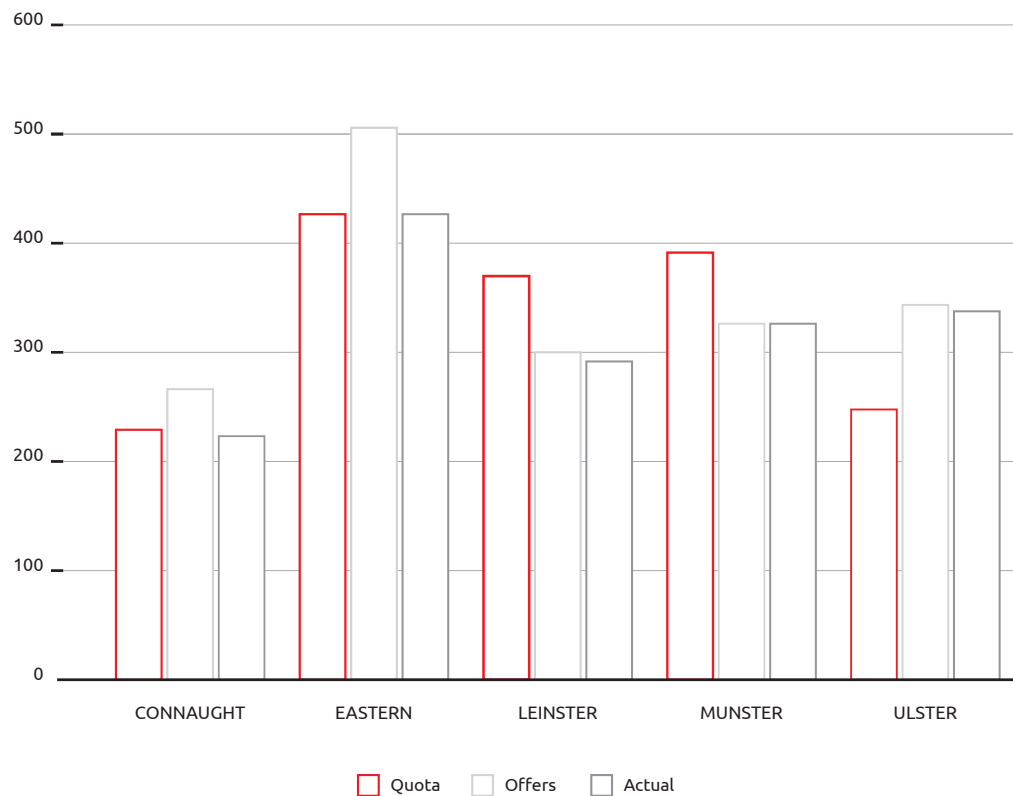
HEALTH PROMOTION CLUBS vs TOTAL CLUBS



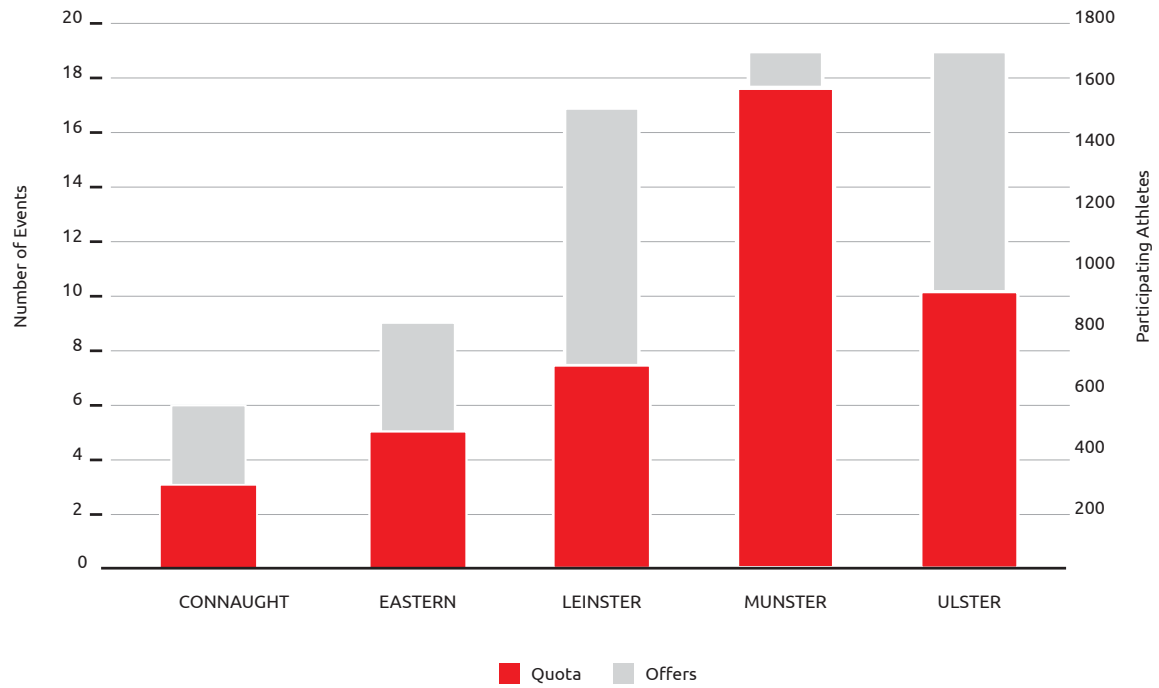
NEW ATHLETES IN 2014



SO Ireland Games



Athlete Competition & Development Day Events





Team Ireland's football team captain Wayne O'Callaghan, from Vicarstown, Co Cork, pictured at Dublin Airport on his return from the 2014 Special Olympics European Games in Antwerp, Belgium.

Special Olympics Ireland Limited

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

Reports and Financial Statements

For the year ended 31 December 2014



Mark Walsh, Co. Mayo, Team Connaught, competing in the long jump heats at the 2014 Special Olympics Ireland Games

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

DIRECTORS AND OTHER INFORMATION

DIRECTORS:	Mary Davis (Chairperson) Ronan King Máire Allen Liam Collins Fiona Donaghy Nerissa Dowling Peter Fitzgerald John McKernan Laura Murphy John Spillane David Wallace Brendan Whelan (appointed 17 May 2014) Claire Adams (appointed 18 October 2014) Mick Feehan (appointed 17 May 2014) Eileen Brophy (appointed 17 May 2014) Maurice Redmond (resigned 17 May 2014) Dervila O'Mahony (resigned 17 May 2014) Ann Bourke (resigned 17 May 2014) Nicole Redmond (resigned 18 October 2014)
SECRETARY:	Liam Collins
COMPANY NUMBER:	228545
CHARITY NUMBER:	20016883 / CHY 7556
REGISTERED OFFICE:	4 th Floor Park House North Circular Road Dublin 7
BANKERS:	Bank of Ireland Lower Baggot Street Dublin 2
AUDITORS:	Deloitte & Touche Chartered Accountants and Statutory Audit Firm Deloitte & Touche House Earlsfort Terrace Dublin 2
SOLICITORS:	Beauchamps Riverside Two Sir John Rogerson Quay Dublin 2

DIRECTORS' REPORT

The Directors present their Annual Report together with the audited financial statements for the year ended 31st December 2014.

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

As anticipated, due to the continued reduction in public grant funding in the Republic of Ireland and challenging conditions for voluntary fundraising, operating results for the year, before accounting for the restricted reserve income and expenditure, reflect a deficit of €272,658 (2013 – deficit of €1,075,469).

Current Business and Future Developments

Special Olympics Ireland (SOI) continued to provide a year-round sports training and competition programme, for athletes with an intellectual disability, in Special Olympics clubs around the island. The Special Olympics Programme offers 15 different sports and a comprehensive Motor Activities Training Programme (MATP) for those not yet ready for competition. The programme includes a range of sporting, 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 372 clubs involved in training and 9,703 registered athletes across the island at the end of December 2014 (378 clubs with 9,193 athletes in 2013).

2014 continued to see a net reduction in the number of clubs due to both a focus on improving efficiencies through consolidating 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 reduced over the year, 10 new clubs were established across the country with a total of 680 new athletes joining.

The Special Olympics Programme continues to be supported by a strong volunteer pool of 27,467 vetted volunteers (25,556 in 2013), with 8,655 volunteers actively involved during 2014, (8,462 in 2013). Increasing registered family members continued to be a focus during 2014 with a total of 1,121 new family members registered.

In terms of our Sports programme, 2014 represents the third level of advancement competition in our 4-year cycle. There were two key sporting highlights in 2014, with the Ireland Games taking place in Limerick in June and the European Games taking place in Antwerp in September. The Ireland Games was a major event comprising of five regional delegations totaling 1,500 athletes, and 648 coaching and management volunteers participating in 13 different sports competitions and MATP across 7 venues. The European Games involved a delegation of 46 athletes and 18 coaching and management volunteers participating in 7 different sports competitions. Further details of these two significant events are contained in the body of the annual report.

In addition to organising the two significant events above, a further 76 non-advancement competitions were held together with year-round leagues run in aquatics, basketball, bocce, football and tenpin bowling. Numerous other athlete and coach development training and education days and workshops also continued to be held around the country, details of which are set out in the body of the annual report.

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 both the Irish and Northern Ireland governments in relation to maintaining core grant funding towards sustaining the All Ireland Programme across the island.

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

DIRECTORS' REPORT (CONTINUED)

Our significant partnership with our sponsor, eircom, will see the 30th anniversary of our joint working being celebrated in 2015. Special Olympics continue to benefit from numerous corporate engagements and many new sponsors came on board during the year to support the significant resource requirements for hosting the Ireland Games in Limerick.

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 2014 event succeeded in raising €448,289. This event is supported by circa 3,500 volunteers, many of whom offer their support year after year. The continued drop in yield from the Special Olympics Collection Day saw its lowest drop in 7 years with a 7.6% reduction on that collected in 2013 of €484,997.

The organisation continued to invest reserves throughout 2014 in order to continue providing its many support programmes such as the Clubs programme, the Athlete Leadership Programme, the Families Programme, the Volunteers Programme and the Health Promotions Programme. As a result of the restructuring programme in 2014, investments were significantly reduced in order to ensure that we can maintain the required resources for the continuation of the programme.

The significant research project funded by the Iris O'Brien Foundation which commenced in 2012 is expected to be completed during 2015. The timing of this new research will coincide nicely to help frame the 2016-2019 strategy.

During 2014, a total of €6,311,088 was invested in the overall programme, with a total of 77% being invested directly in the promotion and participation in sport development, volunteers, competition events and games across the 32 counties. A further 7% was invested in ensuring compliance with all the various legislation and regulation governing the community, voluntary and charitable (CVC) sector. 11% of total costs were invested in fundraising and sponsorship which went towards generating 29% of total income in 2014. As part of the 2014 organisational restructuring to reduce annual core costs by circa €1m (20%), an additional once off restructuring cost of €312k was incurred representing 5% of total costs.

Sports programmes	€1,788,716	28%
Games & Events	€1,514,521	24%
Volunteer Training & Support	€1,252,269	20%
Governance	€426,822	7%
Advocacy	€314,980	5%
Fundraising & Sponsorship	€701,596	11%
Restructuring	€312,184	5%

In 2014, total payroll and related costs excluding redundancy costs of €3,349,007 amounted to 53% of total costs (2013: €3,703,607 / 67%), of which €292,547 relates to Government taxes and €54,049 to employer pension contributions. The reduction in the 2014 payroll related costs as a percentage of total costs is predominantly as a result of the 2014 organisational restructuring which saw a reduction in staff numbers and which is partly off-set by the expected higher cost base in the year of Ireland Games.

Post Balance Sheet Events

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

Directors of the Company and their Interests

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

On 17 May 2014, Ann Bourke, Maurice Redmond and Dervila O'Mahony resigned from the Board and Mick Feehan, Brendan Whelan and Eileen Brophy were appointed as directors. On 18 October 2014, Nicole Redmond resigned from the Board and Claire Adams was appointed as a director.

DIRECTORS' REPORT (CONTINUED)

Books of Account

The company's directors are aware of their responsibilities, under section 202 of the Companies Act 1990, to maintain proper books of account and are discharging their responsibility by employing qualified and experienced staff, ensuring that sufficient company resources are available for the task, liaising with the company's auditors and, where necessary, seeking external professional accounting advice.

The books of account are held at the company's business premises, 4th Floor, Park House, North Circular Road, Dublin 7.

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:

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 period of these accounts.

Governance

The Board of Special Olympics Ireland (SOI) is committed to maintaining the highest standard of corporate governance and they 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 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.

DIRECTORS' REPORT (CONTINUED)

Governance (cont.)

Commitment to Standards in Fundraising Practice (cont.)

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 to the Board. The Chief Executive Officer (CEO) has responsibility for devising strategy and policy within the authorities delegated by the Board.

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 2014 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 our constitution. The Board met six times in 2014. The Board has formed the following sub-committees, chaired by a member of the board and with agreed terms of reference:-

- **Distinguished Service Award Sub-committee**

Acting Chairperson: Peter Fitzgerald

The role of the Distinguished Service Award Sub-committee is to review nominations for the Award and to make recommendations to the Board on the recipients.

- **Finance, Audit and Investments Sub-committee**

Chairperson: Ronan King

The Finance sub-committee, the Audit sub-committee and the Investment sub-committee merged during the 2014 with the retirement of Maurice Redmond from the Board. Maurice was the chairperson of the audit sub-committee.

The committee provides an opportunity for detailed discussions and consideration of financial matters, with regular reporting to the Board.

The role of the Finance, Audit and Investment sub-committee is to share the workload of the Treasurer in monitoring and managing the organisation's finances; 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 the Code of Practice for Good Governance of Community, Voluntary and Charitable organisations in Ireland is implemented as it applies to the company and to review and make recommendations to the Board regarding the organisation's investment strategy.

- **Human Resources & Remuneration Sub-committee**

Chairperson: Laura Murphy

The role of the sub-committee is to support the human resources (HR) management function of the organisation, ensuring compliance with all legislative requirements and to monitor and review the Remuneration Policy and to make recommendations to the Board on any HR matters.

DIRECTORS' REPORT (CONTINUED)

2014 BOARD AND SUB-COMMITTEES ATTENDANCE

BOARD MEETINGS				
Title	FIRST NAME	SURNAME	ROLE	MEETINGS ATTENDED
Ms	Mary	Davis	Chair	7
Mr	Liam	Collins	Secretary	4
Mr	Ronan	King	Treasurer	6
Ms	Nerissa	Dowling	Member	3
Ms	Maire	Allen	Member	4
Mr	David	Wallace	Member	3
Mr	Brendan	Whelan	Member	4 *
Ms	Claire	Adams (appointed 18 th Oct 2014)	Member	1
Mr	Peter	Fitzgerald	Member	7
Ms	Fiona	Donaghy	Member	3
Mr	John	Spillane	Member	7
Mr	John	McKernan	Member	6
Mr	Mick	Feehan	Member	3 *
Ms	Eileen	Brophy	Member	3 *
Ms	Laura	Murphy	Member	6
Ms	Ann	Bourke	Member	2 *
Mr	Maurice	Redmond	Member	3 *
Ms	Nicole	Redmond (resigned 18 th Oct 2014)	Member	5
Ms	Dervila	O'Mahony	Member	3 *

*A total of 7 Board meetings were held during the year with 4 members standing down at the AGM in May 2014 and 4 new members appointed.

FINANCE AND INVESTMENT SUB-COMMITTEE				
Title	FIRST NAME	SURNAME	ROLE	MEETINGS ATTENDED
Mr	Ronan	King	Chair	6
Mr	Matt	English	CEO	6
Ms	Bernie	Bryan	FD	6

* A total of 6 Finance/Investment sub-committee meetings were held during the year.

AUDIT SUB-COMMITTEE				
Title	FIRST NAME	SURNAME	ROLE	MEETINGS ATTENDED
Mr	Maurice	Redmond	Chair	2
Mr	Finbar	Cahill	Member	2
Ms	Bernie	Bryan	FD	2

* A total of 2 audit sub-committee meetings were held during the year.

DIRECTORS' REPORT (CONTINUED)

HR SUB-COMMITTEE				
Title	FIRST NAME	SURNAME	ROLE	MEETINGS ATTENDED
Ms	Laura	Murphy	Chair	6
Mr	Liam	Collins	Member	6
Ms	Jo	McDaid	Member	6

*A total of 6 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 audit sub-committee 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 mis-statement 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 SOI is exposed to have been identified and reviewed and systems and procedures 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 Special Olympics Ireland is exposed to currently and in the short to medium term. To assist in the identification of risks, SOI adopts four risk categories:

- (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.

DIRECTORS' REPORT (CONTINUED)

Management

The Board is responsible for the strategic direction of the Special Olympics Programme, ensuring the objectives of Special Olympics Ireland, 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.

Auditors

The auditors, Deloitte, have indicated their willingness to continue in office in accordance with the provisions of Section 160 (2) of the Companies Act, 1963.

On behalf of the Board



Mary Davis
Director



Ronan King
Director

18 April 2015

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Irish company law requires the directors to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the surplus or deficit of the company for that period.

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 judgments and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the company and to enable them to ensure the financial statements are prepared in accordance with the accounting standards generally accepted in Ireland and with Irish statute comprising the Companies Acts 1963 to 2013.

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.

Where financial statements are to be published on the web, the directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website.

In so far as the directors are aware:

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

The directors are also responsible under company law for securing the company's compliance with its relevant obligations, as defined in the Companies (Auditing and Accounting) Act 2003, and for preparing an annual directors' report setting out specified matters. Those matters specify whether, based on the company's procedures and their review of those procedures, they are of the opinion that they have used all reasonable endeavours to secure the company's compliance with its relevant obligations during the year to which the report relates.

On behalf of the Board

Mary Davis
Director



Ronan King
Director



18 April 2015

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPECIAL OLYMPICS IRELAND LIMITED

We have audited the Financial Statements of Special Olympics Ireland Limited for the year ended 31 December 2014 which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement and the related notes 1 to 19. These financial statements have been prepared under the historical cost convention and the Statement of Accounting Policies. 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 193 of the Companies Act, 1990. 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 Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements giving a true and fair view. 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 Reports and Financial Statements for the year ended 31 December 2014 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.

Continued on next page/

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SPECIAL OLYMPICS IRELAND LIMITED

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the affairs of the company as at 31 December 2014 and of the deficit for the year then ended; and
- have been properly prepared in accordance with the Companies Acts, 1963 to 2013.

Matters on which we are required to report by the Companies Acts, 1963 to 2013

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the company.
- The financial statements are in agreement with the books of account.
- 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 Acts, 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

Thomas Cassin
For and on behalf of Deloitte & Touche
Chartered Accountants and Statutory Audit Firm
Dublin

18 April 2015

STATEMENT OF 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

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and Irish statute comprising the Companies Acts 1963 to 2013. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council and published by the Auditing Practices Board in the UK and 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 clubs as they are not controlled by Special Olympics Ireland. Special Olympics clubs are affiliated members only.

INCOME

Grants Income is recognised in the Income and Expenditure Account as the related expenditure is incurred.

Income is recognised as it is received for Fundraising, Sponsorship and Donation Income, Trusts, 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.

Investment Income is recognised on a receivable basis.

Capital grants are treated as a deferred grant in creditors and amortised in line with depreciation on the related asset.

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

INVESTMENTS

Fixed asset investments are stated at cost less provision for permanent diminution in value. Fixed asset investments include bonds and deposit accounts maturing in greater than one year.

STOCK

Stock consists of merchandising, promotional materials, medals and consumables and is valued 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 profit and loss account in the period in which they relate. These contributions are invested separately to the company's assets.

STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into Euros 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 Income and Expenditure account.

RESERVE

It is stated policy of the charity to ensure that there are sufficient reserves available to meet projected expenditure for a minimum of twelve months ahead.

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.

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

INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2014

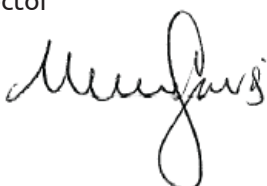
	Notes	2014 €	2013 €
INCOME			
Grants	1	3,103,730	2,238,083
Fundraising, sponsorship and donations		1,776,728	1,774,073
Investment income		237,641	329,485
Other income	2	920,331	136,651
TOTAL INCOME		6,038,430	4,478,292
EXPENDITURE			
Sports programmes	3	1,788,716	1,936,121
Games and events	3	1,514,521	530,721
Support programmes	3	1,252,269	1,432,425
Governance	3	426,822	497,216
Advocacy	3	314,980	320,890
Fundraising	3	701,596	836,388
Restructuring		312,184	-
TOTAL EXPENDITURE		6,311,088	5,553,761
DEFICIT FOR THE YEAR			
BEFORE RESTRICTED RESERVES EXPENDITURE	4	(272,658)	(1,075,469)
Restricted reserve income and expenditure	14	8,124	(30,669)
DEFICIT FOR THE YEAR	15	(264,534)	(1,106,138)

There are no recognised gains or losses other than those arising from continuing operations disclosed in the Income and Expenditure Account.

The financial statements were approved and authorised for issue by the Board of Directors on 18 April 2015 and signed on its behalf by:

On behalf of the Board

Mary Davis
Director



Ronan King
Director



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

BALANCE SHEET
AS AT 31 DECEMBER 2014

	<i>Notes</i>	2014 €	2013 €
FIXED ASSETS			
Fixed Assets	8	28,149	62,619
Investments	9	915,927	3,243,535
		944,076	3,306,154
CURRENT ASSETS			
Stocks	10	67,455	74,233
Bank and cash	11	5,452,733	3,533,699
Debtors	12	919,645	591,849
		6,439,833	4,199,781
CREDITORS: (Amounts falling due within one year)	13	(506,947)	(364,439)
NET CURRENT ASSETS		5,932,886	3,835,342
TOTAL ASSETS LESS CURRENT LIABILITIES		6,876,962	7,141,496
RESERVES			
Restricted Reserves			
Regional office reserves		1,330,730	1,313,085
Host Town Fund		29,585	30,335
Paris to Nice Reserve		20,175	17,082
Open Eyes		6,150	6,230
	14	1,386,640	1,366,732
Unrestricted Reserves			
Unrestricted funds	15	206,581	491,023
Designated funding reserve 2012 to 2015	15	5,283,741	5,283,741
		5,490,322	5,774,764
MEMBERS' FUNDS	16	6,876,962	7,141,496

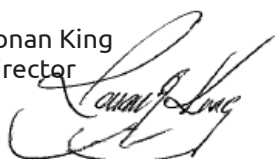
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On behalf of the Board

Mary Davis
Director



Ronan King
Director



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

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2014

	<i>Notes</i>	2014 €	2013 €
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	17	(629,928)	(1,709,939)
Returns on investments and servicing of finance			
Interest received		237,641	329,485
Capital expenditure and financial investment			
Payments to acquire tangible assets	8	(16,287)	(8,424)
Financing			
Capital grant received			-
DECREASE IN CASH IN THE YEAR	18	(408,574)	(1,388,878)
RECONCILIATION OF NET CASH OUTFLOW TO MOVEMENT IN NET FUNDS			
Decrease in cash in the year	18	(408,574)	(1,388,878)
Net funds at 1 January 2014		6,777,234	8,166,112
NET FUNDS AT 31 DECEMBER 2014	18	6,368,660	6,777,234

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

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2014

1. GRANT INCOME	2014	2013
	€	€
Irish Sports Council	1,400,000	1,200,000
Sport Northern Ireland	744,404	700,405
Health Services Executive Dublin North East	54,000	54,000
Health Services Executive West	15,000	15,000
Community Employment Grant	237,953	253,124
Other Grants	19,697	15,554
An Pobal *	35,192	-
Friends of Special Olympics Ireland	320,939	-
All Ireland Games Grant (Limerick 2014)	250,000	-
Special Olympics Inc	26,544	-
	3,103,730	2,238,083

* Included above is a grant received from An Pobal in 2014 of €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.

2. OTHER INCOME	2014	2013
	€	€
Participant fees	54,381	91,663
Sundry income	63,365	44,988
Ireland games fees	802,584	-
	920,331	136,651

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

3. EXPENDITURE

	Sports Programme	Games & Events	Support Programme	Governance	Advocacy	Fundraising	Restructuring	2014	2013
Staff Costs	943,832	360,585	876,830	245,499	139,425	459,288	-	3,025,460	3,466,775
Sports Programmes	743,559	454	-	-	-	-	-	744,013	692,144
Support/ Regional Programme	-	-	269,395	-	-	-	-	269,395	306,747
Volunteer Services	-	-	7,605	-	-	-	-	7,605	37,833
Games	-	1,055,043	-	-	-	-	-	1,055,043	7,186
Strategic Costs	-	-	-	-	129,582	-	-	129,582	109,105
Financial Administration	-	-	-	82,884	-	-	-	82,884	93,054
Information Technology	15,965	15,965	15,965	15,965	-	15,965	-	79,825	90,895
HR & Operations	4,440	3,290	3,290	3,290	-	3,290	-	17,600	20,006
PR & Marketing	-	-	-	-	45,973	-	-	45,973	71,174
Rents, & General Office	79,184	79,184	79,184	79,184	-	79,184	-	395,920	419,550
Health Promotion	1,736	-	-	-	-	-	-	1,736	19,580
Fundraising Costs	-	-	-	-	-	143,869	-	143,869	219,712
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	5,553,761
Total 2013	1,936,121	530,721	1,432,425	497,216	320,890	836,890	-	5,553,761	

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

4. DEFICIT FOR THE YEAR	2014	2013
	€	€
Deficit for the year is stated after charging/(crediting):		
Directors' remuneration	-	-
Depreciation of tangible assets	50,757	60,980
Auditors' remuneration	16,605	16,605
Investment income	(237,641)	(329,485)
Restructing expenses	(312,184)	-

Auditors' remuneration is €13,500, exclusive of VAT and outlay. The auditors provided no other services (tax advisory, other assurance and other non-audit) during the year.

5. EMPLOYEES	2014	2013
	Number	Number
Number of (full time equivalent) employees during the year is summarised as follows:		
Full-time staff	65	75
Community employment scheme members	9	9
Games staff	3	-
Total	77	84

	2014	2013
	€	€
Full-time staff	2,688,695	3,090,239
Employer PRSI	282,717	320,799
Employer pension contribution	54,049	55,737
Subtotal	3,025,460	3,466,775
CE scheme wages (incl €16,296 employer PRSI)	220,217	236,832
Ireland Games staff (incl €9,830 employer PRSI)	103,330	-
Total	3,349,007	3,703,607

In addition to the wages and salaries above there was an additional staff costs relating to redundancy costs during the year totalling €225,737.

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

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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

6. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

There were no related party transactions with the directors during the period. Friends of Special Olympics Ireland (FOSOI) is related to the company as there are two common directors. It is not owned or controlled by the company. During the year a grant of €320,939 was awarded to Special Olympics Ireland (SOI) from FOSOI to cover the cost of restructuring incurred by SOI. As at the balance sheet date €299,410 was included in debtors and this was paid in February 2015.

In 2013, a research grant of €70,000 was received by FOSOI on behalf of the company. The company also incurred expenditure of €1,161 on behalf of FOSOI. Payments on account of €6,300 were received by the company resulting in an amount receivable from FOSOI of €64,861 which is included in trade debtors. This was subsequently received during 2014.

7. 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 funds and amounted to €54,049 (2013: €55,737). There were no amounts payable at the year end (2013: €Nil).

8. TANGIBLE ASSETS

	Computer Equipment €	Office Equipment €	Furniture & Fittings €	Motor Vehicles €	Total €
Cost					
At beginning of 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 year	311,122	39,709	41,872	55,841	448,544
Depreciation					
At beginning of year	295,946	27,835	40,146	55,841	419,768
Charge for the year	44,077	4,954	1,726	-	50,757
Depreciation on disposals	(35,188)	(14,942)	-	-	(50,130)
At end of 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

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

9. INVESTMENTS	2014	2013
	€	€
Investments (maturing after 1 year)	915,927	3,243,535

The four year investment strategy concludes in early 2015 and cash reserves will be re-invested in line with the new four year strategy covering 2015-2019.

10. STOCKS	2014	2013
	€	€
Stocks	67,455	74,233

There are no material differences between the replacement cost of stock and the balance sheet amount.

11. BANK AND CASH	2014	2013
	€	€
Bank and cash	1,473,556	832,915
Investments (maturing less than one year)	3,979,177	2,700,784
	5,452,733	3,533,699

There are no material differences between the replacement cost of stock and the balance sheet amount.

12. DEBTORS	2014	2013
	€	€
Trade debtors	52,453	21,378
Related party (Friends of Special Olympics)	299,410	64,861
Other debtors	16,465	10,991
Prepayments	71,879	72,712
Accrued income	515,404	435,200
	919,645	591,849

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

13. CREDITORS	2014	2013
	€	€
Amounts falling due within one year:		
Trade creditors	52,453	21,378
Other creditors	6,740	17,647
PAYE and social welfare	75,373	90,638
Accruals and deferred income	70,127	59,607
Deferred income	302,254	175,169
	506,947	364,439

14. RESTRICTED RESERVES

	Regional Reserves	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
Transfer from unrestricted funds			11,784		11,784
Transfer restricted reserve expenditure from unrestricted					
Grants paid out		(750)	(8,691)	(80)	(9,521)
Gain on retranslation of reserves	17,645				17,645
Funds at 31 December 2014	1,330,730	29,585	20,175	6,150	1,386,640

15. UNRESTRICTED RESERVES

	Unrestricted Reserve	Designated Funding Reserve	Total
	€	€	€
At 1 January 2014	491,023	5,283,741	5,774,764
Deficit for the year	(264,534)	-	(264,534)
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	206,581	5,283,741	5,490,322

Designated Funding Reserve:

It is the stated policy of the charity to ensure that there are sufficient reserves available to meet projected expenditure for a period of 12 months ahead due to the volatile nature of its main funding service from public fundraising. A Designated Funding Reserve was created in 2004 to help meet future planned budgetary requirements which are currently estimated at €23m over the four year programme cycle 2012 – 2015.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2014

16. RECONCILIATION OF MOVEMENTS IN MEMBERS' FUNDS	2014	2013
	€	€
Deficit for the year	(264,534)	(1,106,138)
Opening members' funds	7,141,496	8,247,634
Closing members' funds	6,876,962	7,141,496

17. RECONCILIATION OF OPERATING DEFICIT TO NET CASH OUTFLOW FROM OPERATING ACTIVITIES		
Operating deficit	(264,534)	(1,106,138)
Investment income	(237,641)	(329,485)
Depreciation and amortisation	50,757	60,980
Increase in debtors	(327,796)	(98,577)
Decrease in stock	6,778	11,738
(Decrease)/increase in creditors	142,508	(248,457)
NET CASH OUTFLOW FROM OPERATING ACTIVITIES	(629,928)	(1,709,939)

18. ANALYSIS OF CHANGES IN NET FUNDS	Opening Balance	Cash Flows	Closing Balance
	€	€	€
Investments	3,243,535	(2,327,608)	915,927
Bank, cash and short term investments	3,533,699	1,919,034	5,452,733
	6,777,234	(408,574)	6,368,660

19. LEASE COMMITMENTS

Operating leases:

At the balance sheet date the company had annual commitments under operating leases as set out below:

	2014	2013
	€	€
Expiring:		
Within one year	36,388	36,388
Between two and five years	144,143	178,294
More than five years	154,012	151,197

Notes:

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