

## Special Olympics Ireland

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

Company number : 228545

Incorporated : Ireland

Reports and Financial Statements  
For the financial year ended  
31 December 2019

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

**REPORTS AND FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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

**DIRECTORS AND OTHER INFORMATION**

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**DIRECTORS:**

Brendan Whelan (Chairperson)  
Patrick Aengus Sheerin  
Andrew Byrne (Resigned 19 October 2019)  
Maura Donovan  
Dr Nazih Eldin  
Mick Feehan  
Francis Fitzgerald  
Carolyn Jones  
Proinsias Kitt (Treasurer)  
Mary Moran  
Jim Pow  
Mary O'Brien  
Geraldine Ryan Meagher  
David Wallace (Resigned 15 June 2019)  
Helena Walsh

**SECRETARY:** Helena Walsh

**COMPANY NUMBER:** 228545

**CHARITY NUMBER (RoI):** 200 16 883

**CHARITY TAX NUMBER (RoI):** CHY 7556

**CHARITY TAX NUMBER (NI):** IE00009

**REGISTERED OFFICE:**

Sport Ireland Campus  
Snugborough Road  
Blanchardstown  
Dublin 15  
D15 PC63

**BANKERS:**

Bank of Ireland  
50-55 Lower Baggot Street  
Dublin 2  
D02 XW14

**AUDITORS:**

Deloitte Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House  
Earlsfort Terrace  
Dublin 2  
D02 AY28

**SOLICITORS:**

Mason, Hayes & Curran  
South Bank House  
Barrow Street  
Dublin 4  
D04 TR29

## **DIRECTORS' REPORT**

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The Directors present their annual report and audited financial statements for the financial year ended 31<sup>st</sup> December 2019.

### **Principal Activity**

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

### **Results**

The results for the financial year reflect a net income of €980,966 (2018: net expenditure €897,681).

### **Business Review and Future Developments**

Special Olympics Ireland (SOI) continued to provide a year-round sports training, development and competition programme for athletes with an intellectual disability participating in affiliated clubs around the island. The Special Olympics Programme currently offers 13 summer sports, 2 winter sports and a comprehensive Motor Activities Training Programme (MATP) for those who have not yet gained the necessary skills for participation in structured sports training. The programme also includes a range of health, educational, leadership, social and community-based activities which generate enormous benefits for people with an intellectual disability.

As at the end of 2019 there are 294 affiliated clubs involved in training and 7,895 registered athletes across the 32 counties of Ireland with 5,043 (64%) male and 2,852 (36%) females. During 2019, 700 new Athletes joined the programme.

The organisation is progressing very well with the current 2020 Strategy which was approved by the Board at the Annual General Meeting in May 2016. In addition, due to continued regulatory focus on governance and the additional resources required to deliver on compliance, 2019 also saw the progression of other major projects. The development and implementation of systems to provide for compliance with GDPR, Safeguarding and the Re-Vetting of active club volunteers were progressed during the calendar year and will continue throughout the current strategy to the end of 2020.

The major highlight of 2019 was the participation of Team Ireland in the 2019 Special Olympics World Summer Games in Abu Dhabi and Dubai that took place in March. These were the first World Games held in the Middle East North Africa Region (MENA). The team of 130 included 91 athletes and a management and coaching team of 39 who participated across 12 different sports. The 86 medals, and a number of ribbons awarded to Team Ireland and the personal bests achieved were outstanding. However, it was our athletes' energy, passion and pride that captured the nation's heart. A significant value was generated in awareness for the 2019 Games with our athletes appearing on The Late Late Show, Ireland AM, RTE News, Newstalk, Today FM and front pages of The Irish Independent and The Irish Times.

In September 2019 the 2023 four-year cycle of advancement competition events commenced with events across all 5 regions. Additionally Sport Development Days, non-advancement competition events and coach education take place during each year. As at the end of 2019, 35 sports events and leagues had started with ongoing preparation for a very busy schedule in 2020.

The GMS 7 (Games Management System version 7) was introduced in all regions in 2019. GMS assists in the management of administration for competition within Special Olympics. All relevant staff received training on the new system in preparation for the new advancement cycle.

Our stocks of sport equipment increased following a successful application to Sport Ireland for Capital Grant funding. This grant has funded 26 new Bocce Courts and 26 new scoreboards, 9 Bocce Carpets and 4 Carpet Rollers and 4 new electronic timing systems. This is a substantial development across a number of sports and will impact budgets favourably as regions will no longer need to hire timing equipment for athletics and swimming and reduces the need to hire vans to transport the current bocce courts.

Coach education and development is an integral part of the Special Olympics Ireland sports programme. During 2019 there were a number of significant achievements that will continue to raise the standard of coaching delivered to Special Olympics Ireland athletes. 27 coaching courses were delivered across a range of sports, exclusive of other National Governing Bodies and 39 volunteers undertook the Coaching Children course to support the Young Athletes™ programme.

**DIRECTORS' REPORT (CONTINUED)**

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**Business Review and Future Developments (cont.)**

As part of our support and engagement to our Coach Developers, we continued to run workshops in partnership with Sport Ireland Coaching. The main premise of this training was to create a community of practice for all our Coach Developers to help, support, learn and develop as a group. Three new Coach Developers completed their Level 2 Coach Developer training in 2019.

The Young Athletes™ programme, is a play programme for children from age 4 to 12 years, coaching athletes on the basic fundamentals of movement such as running, throwing, catching, kicking and rolling. In 2019 three new standalone Young Athletes™ clubs and five existing Special Olympics clubs completed the required training and now offer the Young Athletes™ programme in their clubs. 118 new athletes joined the Young Athletes™ programme. As of the end of 2019 we have 25 Young Athletes™ clubs and 287 Young Athletes participating in the Young Athletes™ programme.

Across the programme five regional Athlete Leadership fora were held. A total of 160 athletes were in attendance. 30 workshops were also held during 2019 with a total of 355 athletes taking part in a variety of activities. Plans are in place for an All-Ireland Forum in 2020. During 2019 58 new Athlete Leaders joined the programme bringing the total number of registered Athlete Leaders to 643.

2019 was another year where our Health & Wellbeing Programme had great success. Healthy Athlete participation and screening events were delivered across the regions and circa 225 athletes were screened in the areas of Health Promotion, Special Smiles, Fit Feet, Fun Fitness, Healthy Hearing and Strong Minds. Previously, Healthy Athlete events only took place at an Ireland Games, which is every 4 years. Special Olympics Ireland is proud to see the growth in this area, offering athletes more opportunities to access healthcare professionals and health information. These events could not happen without the healthcare professional volunteers who support the programme by providing high quality health screenings and information.

Health Promotion Programme resources have been under review and redesign, with a launch of the new resources planned for early 2020. Affiliated clubs who are currently rolling out the Health Promotion Programme received regular support through health messages which were delivered monthly. These health messages compliment either a national or international health awareness campaign, thereby highlighting the important connection between health and sport. In addition, Special Olympics Ireland received the Healthy Communities Recognition Award from Special Olympics International for outstanding commitment to health.

Special Olympics Ireland supported the recruitment and training of 6,189 active volunteers in 2019, of which 4,742 were club volunteers and 1,447 volunteers worked with staff to organise and manage 283 sports competition events and other programmes throughout 2019.

In compliance with GDPR legislation a major project was undertaken in 2018 and 2019 to establish the number of volunteers who have been inactive over the years and once identified their details were deleted. This process will continue in 2020 refining the number of volunteers available to support the programme.

1,809 new volunteers were registered with Special Olympics Ireland in 2019. 74 volunteers travelled to the Special Olympics World Games in Abu Dhabi to assist with the management of the event and to raise funds for Special Olympics Ireland. Central and regional offices were assisted with administration and other tasks in 6 volunteer support centres. The introduction of Children First legislation meant a greater emphasis on safeguarding training for all volunteers but particularly those volunteers who have safeguarding duties in their local clubs. Each club must have a certified safeguarding officer in place as a condition of their affiliation to Special Olympics Ireland. All clubs are obliged to display a child safeguarding statement which they compile following a safeguarding risk assessment. All volunteers travelling away overnight with the delegations attending Special Olympics Ireland events are required to attend an approved safeguarding course in advance of their participation.

In July 2019, work on the organisation's strategic plan for the five-year period, 2021 – 2025 got underway. Through support from the Social Innovation Fund, Special Olympics Ireland was able to engage professional support in the development of the new strategy. Following strategy planning sessions with the appointed consultant and the management team, an Interim Strategy Paper was presented to the Board. In November 2019, the Board held a half-day session on strategy formation. An all-staff strategy session was held in late November to share and seek input on the six key areas under consideration in our Strategy. Research and analysis got underway to validate the emerging ideas and to understand the options available in each area. Work will continue into 2020 towards a November 2020 due date.

**DIRECTORS' REPORT (CONTINUED)**

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**Business Review and Future Developments (cont.)**

Our partnerships with our various funders are greatly valued and continue to be strategically critical to ensuring the sustainability and development of our organisation. We continue to work closely with Sport Ireland and Sport Northern Ireland, both of whom provide Special Olympics Ireland with much needed core funding in addition to excellent guidance, training and advice on best practice and good governance. We receive a number of other restricted grants from various other government agencies, organisations and foundations as outlined in notes 3 to 6 in the financial statements which includes the JP McManus Charitable Foundation and the Iris O'Brien Foundation, without which we would be unable to deliver the on-going development and growth of the Special Olympics programme in Ireland.

Fundraising and sponsorship generated a significant income towards the programme in 2019, with a focus on three key areas, corporate and philanthropic fundraising, community fundraising, campaigns.

**Corporate and philanthropic fundraising:**

Special Olympics Ireland continued their long-term partnerships with corporate sponsors eir, Gala, and Johnson and Johnson who provides consistent and significant financial and volunteering support. We were delighted to maintain and further develop a new partnership with Kerry Group on a multi-annual basis. During the year, a new four-year funding agreement was signed with Social Innovation Fund Ireland. The benefits of this partnership are far-reaching and include 50% uplift on qualifying corporate funds and significant professional support and guidance.

Significant corporate and philanthropic support was generated for the 2019 World Summer Games in UAE through the Support an Athlete Campaign, in addition to workplace fundraising in support of the year round programme.

**Community fundraising:**

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 annual Collection Day raised €567k (2018: €491K). We are hugely grateful for the support of our volunteers and the generosity of the public towards Collection Day and all of our events over the year including: Golf Classics, Five Peaks, Polar Plunges, Cops 'n' Donuts, Super Hero Day and countless other activities that contribute thousands of Euros and Pounds towards the programme. A very strong relationship with An Garda Síochána and the PSNI continued to thrive and develop during 2019. It was fitting and a real highlight during the year that Sergeant Gary Gordon received a most prestigious award being inducted into the "Hall of Fame" of the Law Enforcement Torch Run and the first Irish person to be bestowed with such an honour by Special Olympics International.

**Campaigns:**

Our World Summer Games Volunteer Campaign recruited 74 individuals who raised a significant amount towards the 2019 World Games and also played a key volunteering role at the Games. We engaged primary schools in a new fundraising campaign to win a visit from the Special Olympic Torch in the run up to the Winter Games in Northern Ireland in 2020. Special Olympics Ireland Christmas cards went on sale through eir stores as a new partnership initiative in 2019

We are extremely grateful to receive funding from legacy donations and in-memory gifts in 2019. Through the incredible kindness of these bequests we will ensure the life-transforming impact of Special Olympics continues into 2020 and for years to come.

During 2019, a total of €5,889,257 was invested in the overall programme (2018: €7,374,134), spread across the various programmes noted below along with 3% expensed on investment in Special projects, 17% on fundraising and sponsorship activities and 9% of costs secured through donations-in-kind from various suppliers.

Sports training and development	€605,245	10%
Sports Competitions	€1,529,008	26%
Games	€756,592	13%
Clubs programme	€947,618	16%
Health programme	€337,098	6%
Special projects	€199,606	3%
Fundraising and sponsorship	€982,468	17%
Donations-In-Kind	€531,622	9%

Total costs in 2019 were lower than in 2018 as a result of 2018 being an All-Ireland Games year. Payroll is our most significant cost and amounted to €3,387,584, being 57% of total costs (2018: €3,562,210 (48%) of which €302,097 (2018: €318,134) relates to Government taxes and €78,025 (2018: €68,870) to employer pension contributions.

**DIRECTORS' REPORT (CONTINUED)**

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**Donations in Kind**

In 2019 we estimate that we received €531,622 (2018: €794,862) in donations in kind from donors. We are extremely 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.

We would also like to express our gratitude to all parties concerned for the provision of free office accommodation on the Sport Ireland Campus. It is vital that Special Olympics remain at the heart of Irish Sport.

**Post Balance Sheet Events**

The directors recognise that the Covid-19 situation which has occurred since the year end date has posed a significant health and economic risk globally. The directors are taking the situation with the utmost seriousness and are carefully monitoring the impact on the business continuously.

The business operations are continuing with measures in place to protect company personnel and customers. Plans are being developed and implemented to cover areas of business interruption and to assist the national effort with respect to social distancing. The most significant disruption relates to the closure of affiliated clubs, deferral of local area advancement events and the cessation of leagues and other sports events and support programmes. In addition two other key events, the Ireland Winter Games and the Annual Collectuion Day, have been rescheduled to the fourth quarter of 2020. To date, the operations are being maintained through the development of on-line platforms and the business is adjusting to the ways of working as required.

The Board has assessed the direct risk of a worst case Covid 19 scenario in relation to the activities of Special Olympics Ireland and based on the information available at the time of this report considers the financial impact in the short to medium term to be manageable within the use of current designated reserves and government subsidy supports.

**Going Concern**

The potential impact of the Covid 19 pandemic has been assessed operationally and financially. The Board have also considered the impact of a worst case scenario on both the financial and non-financial activities continuing well into 2021. The Board are confident that the organisations resources together with qualifying government subsidies available are sufficient to address any deficit which may arise in these circumstances. The Board are of the opinion that Special Olympics Ireland is in a strong position and the Board are not aware of any material uncertainties which may cast significant doubt upon the organisations abilities to continue as a Going Concern. Thus the Directors continue to adopt the going concern assumption in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in note 1 to the financial statements.

**Structure, Governance and Management**

**Structure**

Special Olympics Ireland is a company limited by guarantee (incorporated on the 4<sup>th</sup> July 1978) and the company is governed by its Constitution, 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 financial year of these financial statements.

**DIRECTORS' REPORT (CONTINUED)**

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**Structure, Governance and Management (cont.)**

At 31<sup>st</sup> December 2019, 294 community sports clubs, services and special schools were affiliated to Special Olympics Ireland in order to allow for participation in a range of Special Olympics programmes for the year. Affiliated groups are independent entities and are not consolidated into the Special Olympics Ireland entity.

**Governance**

The directors who held office during the year are listed on page 2 of the Financial Statements.

On 15<sup>th</sup> June 2019 David Wallace resigned and on the 19<sup>th</sup> October 2019 Andrew Byrne resigned.

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 complying with the Charities Governance Code launched by the Charity Regulator in November 2018. The Board is also committed to complying with Sport Ireland's Governance Code for Sport.

**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.

**Management**

The Board is responsible for the strategic direction of the Special Olympics programme, ensuring the objectives of SOI and of the national and 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 five 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.

The current Board members are listed on page 2. 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 to carry out the work required to deliver the year-round training, competition and support programmes. 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.

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.

New Board members receive induction training and an information pack designed to familiarise them with the company's operations, management and governance.

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 from the floor at the AGM, in line with our constitution. The Board has formed the following sub-committees, each chaired by a member of the board with agreed terms of reference:-



**DIRECTORS' REPORT (CONTINUED)**

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**Structure, Governance and Management (cont.)**

**Finance and Audit Committee**

Chairperson: Proinsias Kitt

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

The role of the Finance and Audit sub-committee 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 and to ensure compliance with the relevant legislation and regulation as it applies to the company.

**Human Resources Committee**

Chairperson: Maura Donovan

The role of the 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.

**Governance Committee**

Chairperson: Mary O'Brien

The role of the sub-committee is to support the governance function of the Board, ensuring compliance with all related legislative and regulatory requirements and to monitor and review the Governance Code and to make recommendations to the Board on any related matters.

**Remuneration and Nomination Committee**

Chairperson: Helena Walsh

The role of the sub-committee is to support the Board in developing an appropriate structure, composition and balance of skills to support the strategic objectives and values of the organisation. The Committee oversees arrangements for succession planning.

The Committee assists the Board to meet its responsibilities regarding the determination, implementation and oversight of remuneration arrangements to enable the recruitment, motivation and retention of all Special Olympics Ireland (SOI) staff. The Committee reviews and makes recommendations in respect of the remuneration policies and framework for all staff.

The table below sets out the number of Board and sub-committee meetings during the year and related attendances. There are four sub-committees to the Board being the Finance and Audit committee, the Human Resource and Remunerations committee and the Governance committee, each chaired by a member of the Board and having agreed terms of reference.

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

**DIRECTORS' REPORT (CONTINUED)**

**Board Members, officers and Management**

Meetings	Board Meeting		Finance and Audit Committee		HR Committee		Governance Committee		Remuneration & Nomination committee	
	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Brendan Whelan	6	6	6	7					1	1
Proinsias Kitt	5	6	7	7					1	1
Helena Walsh	6	6			4	5	2	2	1	1
Maura Donovan	6	6			5	5			1	1
Mick Feehan	3	6								
Mary O'Brien	5	6					2	2		
Francis Fitzgerald	5	6								
Jim Pow	5	6								
Geraldine Ryan Meagher	6	6								
David Wallace	2	3								
Dr Nazih Eldin	3	6								
Mary Moran	5	6								
Patrick Aengus Sheerin	6	6								
Carolyn Jones	6	6								
Andrew Byrne	1	3								
<b>Staff Members In Attendance</b>										
Matt English	6	6	7	7						
Bernie Bryan	3	3	7	7			2	2		
Jo McDaid	3	3			5	5	2	2		
Karen Coventry	3	3								
Claire Ferrie					4	5				
Leonie Vesey							2	2		
Susan Mclreavy			1	1						
Anmarie Lenehan	6	6								

**DIRECTORS' REPORT (CONTINUED)**

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**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 SOI is exposed to has 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 SOI is exposed to currently and in the short to medium term. To assist in the identification of risks, SOI adopts 4 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 misstatement or loss.

**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.

**Political Contributions**

There were no political donations made during the financial year (2018: 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 The National Sports Campus, Snugborough Road, Blanchardstown, Dublin

**DIRECTORS' REPORT (CONTINUED)**

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**Disclosure of information to auditors**

In the case of each of the persons who are directors at the time the directors' report and financial statements are approved:

- A) So far as the director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- B) Each director has taken all steps that ought to have been taken by the director in order to make himself/herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

**Auditors**

The auditors, Deloitte, Ireland LLP, 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

**Brendan Whelan**  
Director

**Proinsias Kitt**  
Director

**Date: 9 May 2020**

## **DIRECTORS' RESPONSIBILITIES STATEMENT**

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The directors are responsible for preparing the directors' report and the financial statements in accordance with the Companies Act 2014.

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 issued by the Financial Reporting Council* ("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 profit or loss 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 profit or loss 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.

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

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SPECIAL OLYMPICS IRELAND  
A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL**

**Report on the audit of the financial statements**

**Opinion on the financial statements of Special Olympics Ireland (the 'company')**

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 2019 and of the net income after transfers 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.

The financial statements we have audited comprise:

- the Statement of Financial Activities;
- the Balance Sheet;
- the Statement of Cash Flows; and
- the related notes 1 to 30, including a summary of significant accounting policies as set out in note 1.

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" issued by the Financial Reporting Council ("the relevant financial reporting framework").

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "*Auditor's responsibilities for the audit of the financial statements*" section of our report.

We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**Other information**

The directors are responsible for the other information. The other information comprises the information included in the Reports and Financial Statements for the financial year ended 31 December 2019, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SPECIAL OLYMPICS IRELAND  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Responsibilities of directors**

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, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF  
SPECIAL OLYMPICS IRELAND  
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)**

**Auditor's responsibilities for the audit of the financial statements (Continued)**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

This report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Report on other legal and regulatory requirements**

**Opinion on other matters prescribed by the Companies Act 2014**


Based solely on the work undertaken in the course of the audit, we report that:

- 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 and the directors' report has been prepared in accordance with the Companies Act 2014.

**Matters on which we are required to report by exception**

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

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 Ireland LLP  
Chartered Accountants and Statutory Audit Firm  
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 11 May 2020



**SPECIAL OLYMPICS IRELAND**  
*(A company limited by Guarantee and not having a Share capital)*

**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**  
**Including income and expenditure account and statement of total recognised gains and losses**

	<i>Notes</i>	<b>2019 Restricted Funds €</b>	<b>2019 Unrestricted Funds €</b>	<b>2019 Total Funds €</b>	2018 Restricted Funds €	2018 Unrestricted Funds €	2018 Total Funds €
<b>INCOME FROM:</b>							
Donations and legacies	3	1,122,122	2,265,362	<b>3,387,484</b>	1,521,134	2,188,428	3,709,562
Charitable activities	4	1,017,758	86,620	<b>1,104,378</b>	991,320	1,070,050	2,061,370
Investments	5	-	1,574,185	<b>1,574,185</b>	-	(358,354)	(358,354)
Other	6	240,000	32,554	<b>272,554</b>	38,613	230,400	269,013
Donations in kind		-	531,622	<b>531,622</b>	-	794,862	794,862
<b>TOTAL INCOME</b>		<b>2,379,880</b>	<b>4,490,343</b>	<b>6,870,223</b>	<b>2,551,067</b>	<b>3,925,386</b>	<b>6,476,453</b>
<b>EXPENDITURE ON:</b>							
Raising funds	7	-	982,468	<b>982,468</b>	-	993,459	993,459
Charitable activities	8	2,330,385	1,845,176	<b>4,175,561</b>	2,579,887	2,717,736	5,297,623
Special projects	9	-	199,606	<b>199,606</b>	-	288,190	288,190
Donations in kind		-	531,622	<b>531,622</b>	-	794,862	794,862
<b>TOTAL EXPENDITURE</b>		<b>2,330,385</b>	<b>3,558,872</b>	<b>5,889,257</b>	<b>2,579,887</b>	<b>4,794,247</b>	<b>7,374,134</b>
Net income/(expenditure) before transfers and taxation		49,495	931,472	<b>980,966</b>	(28,820)	(868,861)	(897,681)
Transfers between funds		(32,258)	32,258	-	(92,698)	92,698	-
Taxation	13	-	-	-	-	-	-
<b>NET INCOME/(EXPENDITURE) AFTER TRANSFERS</b>		<b>17,237</b>	<b>963,730</b>	<b>980,966</b>	<b>(121,518)</b>	<b>(776,163)</b>	<b>(897,681)</b>
<b>FUND BALANCES BROUGHT FORWARD</b>	23/24	<b>917,723</b>	<b>7,486,242</b>	<b>8,403,965</b>	<b>1,039,241</b>	<b>8,262,405</b>	<b>9,301,646</b>
<b>FUND BALANCES CARRIED FORWARD</b>	23/24	<b>934,960</b>	<b>8,449,972</b>	<b>9,384,932</b>	<b>917,723</b>	<b>7,486,242</b>	<b>8,403,965</b>

**SPECIAL OLYMPICS IRELAND**  
*(A company limited by Guarantee and not having a Share capital)*

**BALANCE SHEET**  
**AS AT 31 DECEMBER 2019**

	<i>Notes</i>	2019 €	2018 €
<b>FIXED ASSETS</b>			
Tangible Assets	16	173,779	277,010
Investments	17	<u>7,614,030</u>	<u>7,083,162</u>
		<u><b>7,787,809</b></u>	<u><b>7,360,172</b></u>
<b>CURRENT ASSETS</b>			
Stock	18	35,265	37,060
Bank and Cash	19	1,917,244	1,263,049
Debtors	20	<u>39,036</u>	<u>234,772</u>
		<u><b>1,991,545</b></u>	<u><b>1,534,881</b></u>
<b>CURRENT LIABILITIES</b>			
<b>CREDITORS:</b> Amounts falling due within one year	21	<u>(268,422)</u>	<u>(407,088)</u>
<b>NET CURRENT ASSETS</b>		<u><b>1,723,123</b></u>	<u><b>1,127,793</b></u>
<b>PROVISIONS FOR LIABILITIES AND CHARGES</b>			
Sinking Fund	22	<u>(126,000)</u>	<u>(84,000)</u>
<b>NET ASSETS</b>	23	<u><b>9,384,932</b></u>	<u><b>8,403,965</b></u>
<b>THE FUNDS OF THE CHARITY</b>			
Restricted Funds	24	934,960	917,723
Unrestricted Funds:			
- General	24	3,073,890	1,933,379
- Designated FOSOI Capital	24	92,341	269,122
- Designated Fund	24	<u>5,283,741</u>	<u>5,283,741</u>
		<u><b>9,384,932</b></u>	<u><b>8,403,965</b></u>

The financial statements were approved by the Board of Directors on 9 May 2020 and signed on its behalf by:

**Brendan Whelan**  
**Director**

**Proinsias Kitt**  
**Director**

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

**STATEMENT OF CASH FLOWS**  
**FOR THE FINANCIAL YEAR ENDED 31ST DECEMBER 2019**

	2019 €	2018 €
<b>Reconciliation of net income/(expenditure) to net cash (outflow) from charitable activities</b>		
Net income/(expenditure)	980,966	(897,681)
Decrease/(Increase) in debtors	195,735	(91,856)
(Decrease) in creditors	(96,666)	(51,221)
Investment income	(177,804)	(158,890)
(Increase)/decrease in movement of investments	(1,396,381)	517,471
Decrease in Stock	1,807	5,720
Depreciation of tangible fixed assets	209,039	230,912
<b>Net cash (outflow) from charitable activities</b>	<b>(283,303)</b>	<b>(445,545)</b>
<b>Cash flows from investing activities</b>		
Investment Income	177,804	158,890
Payments to acquire tangible fixed assets	(105,808)	(92,698)
Purchase from listed investments	(945,769)	(1,733,109)
Proceeds from the disposal of listed investments	2,151,627	1,872,441
<b>Net cash flows from investing activities</b>	<b>1,277,853</b>	<b>205,524</b>
Change in cash and cash equivalents	994,550	(240,021)
Cash and cash equivalents at beginning of financial year	1,296,312	1,536,332
<b>Cash and cash equivalents at end of financial year</b>	<b>2,290,862</b>	<b>1,296,311</b>
<b>Reconciliation to cash at bank and in hand:</b>		
Cash at bank and in hand	1,917,244	1,263,049
Cash for long term investment	373,618	33,263
	<b>2,290,862</b>	<b>1,296,312</b>

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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**1. 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**

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

The organisation has adopted and reported its performance in accordance with the format provided for in the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" as published by the Charity Commission for England and Wales.

The Charity Commission for England and Wales, is recognised by the UK accounting Standards Board (ASB) as the appropriate body to issue SORP's for the charity sector in the UK, and the SORP has heretofore been recognised as best practice for financial reporting by Charities in Ireland.

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 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 the Statement of Recommended Practice "Accounting and Reporting by Charities" in accordance with the Financial Reporting Standard applicable in the UK (which has been recognised as best practice for financial reporting by charities in Ireland) and Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

The financial statements are presented in Euro.

**Going Concern**

During the 2019 year of assessment, the financial statements have been prepared on a going concern basis. This assumes that Special Olympics will have adequate resources to continue in operational existence for a period of at least 12 months from the date of approval of these financial statements.

**Assessment:**

The Board has given careful consideration to the going concern basis of preparation and is satisfied that it is appropriate for the 2019 financial statements to be prepared on this basis. Key factors considered in arriving at this determination include:

*Covid-19:* The COVID-19 is expected to have a negative impact on the Irish economy which will have a negative impact on the company in the short term both operationally and financially. The Board has assessed this impact by means stress testing and forecasting for the next 12 months and robustly assessed and challenged each of the assessments and assumptions made. The management and Board are not aware of any material uncertainties which may cast significant doubt upon the organisations abilities to continue as a Going Concern.

*Business Activities:* 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. Although the value of investments is impaired for the short-medium term, our investments are for the long-term and therefore do not have a significant negative impact on our assessment.

Two major events of greatest financial impact, the Ireland Winter Games, and the annual fundraising Collection Day event has been rescheduled to quarter four of 2020. The Board have also considered the impact of a worst case scenario on both the financial and non-financial activities continuing well into 2021. The Board are confident that the organisations resources together with qualifying government subsidies available are sufficient to address any deficit which may arise in these circumstances.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

*Cash and resources available:* The cash resources currently available increased to €1,917, 241 as at 31 December 2019 from €1,263,049 as at 31 December 2018. Further, designated funds amounting to € 5,283,741 ensure there are sufficient resources in order to meet the financial commitments of the organisation for the foreseeable future.

**Income**

Income is recognised in the SOFA on a committed basis in accordance with SORP rules which are based on three criteria being met, entitlement, measurement, and probability.

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

- If it does not impose future performance related condition 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 deferred income in current liabilities

Deferred income relates to income received with conditions attaching that have a high probability of not being met. When income is restricted to a specific purpose, it is allocated to restricted income and any unspent balance at the yearend held in restricted reserves.

Income from Fundraising, Donation Other Income is recognised as it is received. Other Income includes income from Cost Recovery, Merchandise and Participant Fees. Cost Recovery Income refers to reimbursement by third parties of expenditure already incurred e.g. payroll recovery for maternity and illness cover.

Investment income and interest is recognised on a receivable basis, contributions are recognised when received.

**Expenditure**

All expenditure is accounted for on an accruals basis. The company records expenditure across the three key areas of cost of charitable activities, support costs and cost of raising funds. Support costs are apportioned across the range of programmes offered, on the basis of staff time planned across each programme in any one particular year.

**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:

IT systems & equipment - 33% Straight Line  
Office Equipment - 25% Straight Line  
Fixtures & Fittings - 25% Straight Line  
Motor Vehicles - 25% Reducing Balance

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

**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**Fixed Assets Investments**

Financial fixed assets of the company consist of investments undertaken to support the organisations charitable activities invested in line with the five year strategy covering 2016 to 2020.

This may include cash on deposit with a maturity of less than one year that forms part of the long term investment portfolio, which were accruing interest in the past.

Financial assets are measured at fair value with gains or losses disclosed in the Statement of Financial activities. The fair value of publically 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. Cash at bank is comprised of cash in current accounts or on deposit at banks requiring less than 3 months' notice of withdrawal.

**Stock**

Stock consists of merchandising and medals 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 Income and Expenditure account 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 economic environment in which the company operates. 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 Statement of Financial activities.

**Financial Instrument**

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.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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**1. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)**

**Financial Instrument (Continued)**

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 cash or other consideration expected to be paid or received, net of impairment.

**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 relies heavily on fundraising and sponsorship to finance its activities on an annual basis. Reliance on public fundraising is a volatile source of income and requires appropriate levels of designated reserves.

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.

**Sinking Fund**

The Company has established an annual sinking fund provision to cover the fully insuring and repairing terms of the lease for the office on the Sport Ireland Campus.

**Donations in kind**

Donations in kind may take the form of goods or services provided to the charity free of charge. Where valuation can be measured with reasonable certainty, donation in kind are recognised in full as income in the year of receipt. Donation in kind are valued at the cost to the donor or the amount normally chargeable by the donor for the goods or services provided if such valuation is not available reasonable prevailing market rates are used.

**2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY**

The Directors have assessed and considered the impact of Covid 19 on the organisation and have made the required disclosures.

The key area of judgement is the basis of allocation of expenditure.

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.

Another key judgement area is the sinking fund provision which was based on an independent assessment of the terms of the lease. Further details are set out in Note 22.

The Directors do not consider there are any critical judgements or sources of estimation or uncertainty that require disclosure. The key area of judgement is the basis of allocation of expenditure.

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**3. DONATIONS AND LEGACIES**

	<b>2019 Restricted €</b>	<b>2019 Unrestricted €</b>	<b>2019 Total €</b>	2018 Total €
Sport Ireland	180,000	1,200,000	<b>1,380,000</b>	1,285,000
JP McManus Charitable Foundation	100,000	-	<b>100,000</b>	175,000
Corporate Donations	42,348	89,150	<b>131,498</b>	365,044
Fundraising	398,933	916,212	<b>1,315,145</b>	1,655,907
Social Innovation Growth Fund Ireland	135,940	-	<b>135,940</b>	135,940
HSE	15,000	-	<b>15,000</b>	15,000
DSP- Community Employment Scheme	249,900	-	<b>249,900</b>	213,611
Legacies and Bequests	-	60,000	<b>60,000</b>	-
	<u>1,122,122</u>	<u>2,265,362</u>	<u><b>3,387,484</b></u>	<u>3,709,562</u>

**Sport Ireland Grant:**

Total grants from Sport Ireland amounted to €1,445,500 of which €1,380,000 is disclosed above under note 3 in Donations and Legacies and €65,500 is disclosed under note 4 Income from Charitable Activities. The full amounts were expended. The Department of Transport Tourism and Sport is the sponsoring department for all Sport Ireland grant income.

	<b>Grant Received €</b>	<b>Grant Spent €</b>	<b>Total Reserve €</b>
Core Grant	1,200,000	(1,200,000)	-
World Summer Games	180,000	(180,000)	-
	<u>1,380,000</u>	<u>(1,380,000)</u>	<u>-</u>

**Social innovation Growth Fund Ireland (SIFI):**

Total grant from the Social Innovation Growth Fund Ireland (SIFI) is €135,940. SIFI and Special Olympics Ireland have entered into a four year grant agreement to support the further development and performance of Special Olympics programmes.



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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**4. INCOME FROM CHARITABLE ACTIVITIES**

	<b>2019 Restricted €</b>	<b>2019 Unrestricted €</b>	<b>2019 Total €</b>	<b>2018 Total €</b>
Sport Ireland	65,500	-	<b>65,500</b>	112,422
Sport Northern Ireland	673,759	-	<b>673,759</b>	682,055
HSE	49,000	-	<b>49,000</b>	49,003
Pobal	90,000	-	<b>90,000</b>	90,000
Special Olympics International	42,872	-	<b>42,872</b>	34,935
Special Olympics Europe Eurasia	5,297	-	<b>5,297</b>	-
Department of Transport, Tourism and Sport- Capital grant	59,800	-	<b>59,800</b>	16,499
MetLife	14,361	-	<b>14,361</b>	-
Armagh City & Banbridge Council	8,187	-	<b>8,187</b>	-
Ulster Health Board	6,682	-	<b>6,682</b>	6,406
Participants fees	-	86,620	<b>86,620</b>	148,494
Games fees	2,300	-	<b>2,300</b>	917,013
Merchandise	-	-	-	4,543
	<u>1,017,758</u>	<u>86,620</u>	<u><b>1,104,378</b></u>	<u>2,061,370</u>

Included in the above is income received from Pobal in 2019 for €90,000 (2018:€ 90,000) which forms part of an overall grant of €270,000. This is a department of the Environment Grant under the scheme to support National organisations over the period 2018-2019. It is for the purpose of covering payroll and general administration expenses.

The majority of income arises in the Island of Ireland with some awards such as Special Olympics International, Special Olympics Europe Eurasia and Metlife 2019: €62,530 (2018: €34,935) arising from various countries.

**Sport Ireland Grants:**

Included under Income from Charitable Activities are grants from Sport Ireland are €65,500 of which €65,500 were expended. The Department of Transport Tourism and Sport is the sponsoring department for all Sport Ireland grant income.

	<b>Grant Received €</b>	<b>Grant Spent €</b>	<b>Total Reserve €</b>
Dormant Account Fund-(Young Athlete)	40,500	(40,500)	-
Healthy Ireland Fund (Health and Wellbeing)	25,000	(25,000)	-
	<u>65,500</u>	<u>(65,500)</u>	<u>-</u>

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

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**5. INVESTMENTS**

	<b>2019 Restricted €</b>	<b>2019 Unrestricted €</b>	<b>2019 Total €</b>	<b>2018 Total €</b>
Income from investments	-	177,804	<b>177,804</b>	158,890
Fair value movement of listed investment	-	1,396,381	<b>1,396,381</b>	(517,471)
Bank interest	-	-	-	227
	<u>-</u>	<u>1,574,185</u>	<u><b>1,574,185</b></u>	<u>(358,354)</u>

**6. OTHER INCOME**

	<b>2019 Restricted €</b>	<b>2019 Unrestricted €</b>	<b>2019 Total €</b>	<b>2018 Total €</b>
Sundry income	-	32,554	<b>32,554</b>	15,400
eir Sponsorship	125,000	-	<b>125,000</b>	135,853
Gala Sponsorship	90,000	-	<b>90,000</b>	90,000
Johnson & Johnson Sponsorship	25,000	-	<b>25,000</b>	27,760
	<u>240,000</u>	<u>32,554</u>	<u><b>272,554</b></u>	<u>269,013</u>

In addition to the cash sponsorship noted above eir provide an equivalent €125,000 (2018:€125,000) per annum on a donations- in- kind basis, eir also participate in corporate fundraising events.

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**7. EXPENDITURE ON RAISING FUNDS**

	Total Fundraising 2019 €	Total Fundraising 2018 €
Direct costs:	767,436	797,118
Support costs:	<u>215,032</u>	<u>196,341</u>
<b>Total 2019</b>	<b><u>982,468</u></b>	<b><u>993,459</u></b>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES**

	Clubs Programme	Health Programme	Sport Training & Development	Sport competition	Games	Total 2019	Total 2018
Direct costs:	681,849	228,850	484,434	745,700	523,799	2,664,632	3,816,414
Support costs (note 10):	<u>265,769</u>	<u>108,248</u>	<u>120,811</u>	<u>783,308</u>	<u>232,793</u>	<u>1,510,929</u>	<u>1,481,209</u>
<b>Total</b>	<b><u>947,618</u></b>	<b><u>337,098</u></b>	<b><u>605,245</u></b>	<b><u>1,529,008</u></b>	<b><u>756,592</u></b>	<b><u>4,175,561</u></b>	<b><u>5,297,623</u></b>

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**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**9. SPECIAL PROJECT COSTS**

	<b>Total 2019 €</b>	<b>Total 2018 €</b>
Consultancy and Contract Staff	-	57,278
Depreciation on Capital Investments	<u>199,606</u>	<u>230,912</u>
<b>Total 2019</b>	<b><u>199,606</u></b>	<b><u>288,190</u></b>

Special project costs relate to expenditure and the related depreciation on a number of capital investment projects to include the relocation of the three Dublin offices to new office on the National Sports Campus, a complete office fit out and an upgrade of IT equipment and financial systems.

**10. ANALYSIS OF SUPPORT COSTS**

	<b>2019 Club Programmes €</b>	<b>2019 Health Programmes €</b>	<b>2019 Sport Training &amp; Development €</b>	<b>2019 Sports Competitions €</b>	<b>2019 Games €</b>	<b>2019 Total €</b>	<b>2018 Total €</b>
<b>Charitable activities:</b>							
Staff and related costs	190,111	74,574	82,821	535,585	160,032	1,043,123	1,100,045
Office, Rent and Premises costs	24,329	11,854	12,001	95,195	4,129	147,512	109,905
IT	19,652	7,715	11,093	38,924	12,496	189,747	61,136
Financial Governance & Compliance	29,880	13,689	14,349	111,161	49,598	218,676	193,224
Other costs	1,797	416	547	2,438	6,539	11,737	16,895
	<b><u>265,769</u></b>	<b><u>108,248</u></b>	<b><u>120,811</u></b>	<b><u>783,308</u></b>	<b><u>232,793</u></b>	<b><u>1,510,929</u></b>	<b><u>1,481,209</u></b>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

<b>11. NET INCOME/ (EXPENDITURE) FOR THE FINANCIAL YEAR</b>	<b>2019</b>	2018
	€	€
Net income/(expenditure) for the year is stated after (crediting)/charging:		
Depreciation of tangible assets	<b>209,039</b>	230,912
Special project costs (excluding depreciation)	-	57,278
Auditors' remuneration	<b>30,000</b>	29,520
Investment income and bank interest	<b>(177,804)</b>	(158,117)
Fair value movement of listed equities	<b>1,396,381</b>	517,471
Exchange (gain)/loss	<b>(1,789)</b>	2,992
	<u>                    </u>	<u>                    </u>
<b>12. EMPLOYEES</b>	<b>2019</b>	2018
	<b>Number</b>	Number
Number of (full time equivalent) employees during the financial year is summarised as follows:		
Annual Programme staff	<b>65</b>	70
Community Employment Scheme members	<b>10</b>	10
Ireland Games Contract Staff	-	2
<b>Total</b>	<u>          <b>75</b>          </u>	<u>          82          </u>
	<u>                    </u>	<u>                    </u>
	<b>2019</b>	2018
	€	€
<b>Full-time Staff</b>		
Gross Wages	<b>2,762,871</b>	2,974,793
Employer PRSI	<b>296,915</b>	314,107
Employer Pension Contribution	<b>78,025</b>	68,870
Subtotal	<u>          <b>3,137,811</b>          </u>	<u>          3,357,770          </u>
	<u>                    </u>	<u>                    </u>
<b>Community Employment Scheme</b>		
Gross Wages	<b>244,591</b>	200,233
Employer PRSI	<b>5,182</b>	4,207
Subtotal	<u>          <b>249,773</b>          </u>	<u>          204,440          </u>
	<u>                    </u>	<u>                    </u>
<b>Total</b>	<u>          <b>3,387,584</b>          </u>	<u>          3,562,210          </u>
	<u>                    </u>	<u>                    </u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**12. EMPLOYEES (continued)**

	<b>No. of employees 2019 €</b>	<b>No. of employees 2018 €</b>
€60,000-€69,999	<b>5</b>	2
€70,000-€79,999	-	1
€80,000-€89,999	<b>3</b>	2
€90,000-€99,999	<b>1</b>	1
€100,000-€109,999	-	-
€110,000-€119,999	-	-
€120,000-€129,999	<b>1</b>	1
	<u>          </u>	<u>          </u>

In 2019 ten staff received remuneration over €60,000, (2018:7 staff). Remuneration reflects total salary and excludes employer pension and PRSI contributions.

Key management personnel received a total of €537,035 in gross salary payments during 2019 (2018: €538,301) and €27,295 (2018: €24,130) in pension contributions and employers PRSI contributions of €58,805 (2018 €57,818).

**13. TAXATION**

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

**14. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES**

As part of the Chairpersons' role all costs incurred in representing Special Olympics Ireland at the 2019 World Summer Games in Abu Dhabi for flights, accommodation and subsistence totalling an amount of €1,779 were incurred by the company.

There were no other related party transactions with the directors during the financial year (2018: €Nil).

**15. 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 €78,024 (2018: €68,870). There were no amounts payable at the year end (2018: €Nil).

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**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

**16. TANGIBLE ASSETS**

	IT systems & Equipment €	Office Equipment €	Furniture & Fittings €	Motor Vehicles €	Total €
<b>Cost</b>					
At beginning of financial year	650,290	123,690	227,472	55,841	1,057,293
Additions	27,019	65,035	-	13,750	105,804
<b>At end of year</b>	<b><u>677,309</u></b>	<b><u>188,725</u></b>	<b><u>227,472</u></b>	<b><u>69,591</u></b>	<b><u>1,163,097</u></b>
<b>Depreciation</b>					
At beginning of financial year	496,680	101,330	126,432	55,841	780,283
Charge for the Year	121,406	28,591	56,464	2,574	209,035
<b>At end of year</b>	<b><u>618,086</u></b>	<b><u>129,921</u></b>	<b><u>182,896</u></b>	<b><u>58,415</u></b>	<b><u>989,318</u></b>
<b>Net Book Value</b>					
<b>At 31 December 2019</b>	<b><u>59,223</u></b>	<b><u>58,804</u></b>	<b><u>44,576</u></b>	<b><u>11,176</u></b>	<b><u>173,779</u></b>
At 31 December 2018	<u>153,610</u>	<u>22,360</u>	<u>101,040</u>	<u>-</u>	<u>277,010</u>

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<b>17. INVESTMENTS</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Cash held for long term investment	<b>373,608</b>	33,263
Listed investments	<b>7,240,422</b>	7,049,899
	<b>7,614,030</b>	7,083,162
	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Listed investments:</b>		
Market Value at 1 January	<b>7,049,899</b>	7,706,702
Additions	<b>945,769</b>	1,733,109
Disposals and related costs	<b>2,151,627</b>	(1,872,441)
At 31 December	<b>5,844,041</b>	7,567,370
Movement in the fair value of listed investments	<b>1,396,381</b>	(517,471)
	<b>7,240,422</b>	7,049,899

The fair value of listed investments was determined with reference to the quoted market price at the reporting date, 31<sup>st</sup> December. The unrealised revaluation loss reported as at 31<sup>st</sup> December 2018 has been reversed by the unrealised revaluation gain reported as at 31 December 2019.

<b>18. STOCKS</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Stocks	<b>35,265</b>	37,060

Stock consists of merchandising and medals and is valued at the lower of cost and net realisable value. There are no material differences between the replacement cost of stock and the balance sheet amount.

<b>19. BANK AND CASH</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Bank and Cash on Hand	<b>1,917,244</b>	1,263,049

<b>20. DEBTORS: Amounts falling due within one year</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Trade Debtors	<b>157</b>	211,494
Prepayments	<b>38,879</b>	23,278
	<b>39,036</b>	234,772



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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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<b>21. CREDITORS:</b> Amounts falling due within one year	<b>2019</b>	2018
	€	€
Trade Creditors	<b>48,795</b>	14,193
Other Creditors	<b>922</b>	1,243
PAYE and Social Welfare	<b>74,203</b>	81,406
Accruals	<b>118,419</b>	214,895
Deferred Income	<b>26,083</b>	95,351
	<u><b>268,422</b></u>	<u>407,088</u>

<b>22. PROVISION FOR LIABILITIES AND CHARGES</b>	<b>2019</b>	2018
	€	€
Sinking Fund:		
Balance at the beginning of the year	<b>84,000</b>	42,000
Movement for the financial year	<b>42,000</b>	42,000
Balance at the end of the financial year	<u><b>126,000</b></u>	<u>84,000</u>

The lease for the office on the National Sports Campus is for 30 years from the 24th October 2016 and is subject to changes in government policy, continued charitable status and a fully repairing and insuring lease. The cost of rent is fully rebated under the lease agreement. An annual provision of €42,000 per annum was created in 2017 to cover an onerous fully insuring and repairing term of the lease.

**23. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	<b>2019</b>	<b>2019</b>	<b>2019</b>
	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	
	€	€	€
Fixed Assets	934,960	6,852,849	7,787,809
Current Assets	-	1,991,545	1,991,545
Liabilities	-	(394,422)	(394,422)
<b>Total funds</b>	<u><b>934,960</b></u>	<u><b>8,449,972</b></u>	<u><b>9,384,932</b></u>

**In respect of the prior year:**

	<b>2018</b>	<b>2018</b>	<b>2018</b>
	<b>Restricted Funds</b>	<b>Unrestricted Funds</b>	
	€	€	€
Fixed Assets	917,723	6,442,449	7,360,172
Current Assets	-	1,534,881	1,534,881
Liabilities	-	(491,088)	(491,088)
<b>Total funds</b>	<u><b>917,723</b></u>	<u><b>7,486,242</b></u>	<u><b>8,403,965</b></u>

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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
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**24. FUNDS OF THE CHARITY**

	Opening			Transfers between Funds 2019 €	Closing Balance 2019 €
	Balance 2019 €	Income 2019 €	Expenditure 2019 €		
<b>Restricted:</b>					
Host Town Fund	18,293	-	(3,120)	-	15,173
Paris to Nice Fund	12,985	-	(505)	-	12,480
Open Eyes Fund	485	-	-	-	485
Eastern Region Programme (Irish Town)	1,272	-	-	-	1,272
Friends of Special Olympics Ireland	884,688	-	-	(32,258)	852,430
Ireland Games	-	1821	(1,821)	-	-
Athlete Leadership	-	55,034	(55,034)	-	-
Clubs programme	-	209,179	(209,179)	-	-
Clubs recognition programme	-	79,000	(79,000)	-	-
Young Athlete	-	261,377	(261,377)	-	-
Health and Wellbeing programme	-	304,227	(304,227)	-	-
Sports training and development	-	327,428	(327,428)	-	-
Sport competition events	-	394,991	(394,991)	-	-
Ireland Winter games	-	233,928	(233,928)	-	-
World Winter games	-	776	(776)	-	-
World Summer games	-	452,318	(452,318)	-	-
Capital Fund	-	59,800	(6,680)	-	53,120
<b>Total Restricted Funds</b>	<b>917,723</b>	<b>2,379,880</b>	<b>(2,330,385)</b>	<b>(32,258)</b>	<b>934,960</b>
<b>Unrestricted:</b>					
General	1,933,379	4,490,343	(3,349,833)	-	3,073,890
Capital Investment Reserve (FOSOI)	269,122	-	(209,039)	32,258	92,341
Designated Fund	5,283,741	-	-	-	5,283,741
<b>Total Unrestricted Funds</b>	<b>7,486,242</b>	<b>4,490,343</b>	<b>(3,558,872)</b>	<b>32,258</b>	<b>8,449,972</b>
<b>Total Funds of the Charity</b>	<b>8,403,965</b>	<b>6,870,223</b>	<b>(5,889,257)</b>	<b>-</b>	<b>9,384,932</b>

**24. FUNDS OF THE CHARITY (Continued)**

**Restricted Funds**

Host Town Fund and the Paris to Nice Fund:

These funds are to support the set up and development of new clubs.

Open Eyes Fund:

This fund provides eye tests and goggles for Athletes.

Eastern Region Programme (Irish Town):

This fund contributes to programme costs relating to the Eastern Region.

Friends of Special Olympics Ireland (FOSOI):

This fund is restricted for strategic purposes of either a capital or operational nature but not for the purpose of day to day operational costs. A capital investment of €105,818 was made in 2019 (2018 €92,698).

Ireland Games:

This fund contributes towards the cost of the Ireland Games in 2018.

Athlete Leadership:

This fund contributes to costs relating to the Athlete Leadership Programme.

Clubs & Club Recognition Programme:

This fund contributes to the costs of the Clubs programme.

Young Athlete:

This fund contributes towards the cost of the Young Athlete Programme.

Health and Wellbeing Programme:

This fund contributes to the costs of the Health and Wellbeing programme.

Sports Training and Development Programme:

These funds are to contribute towards the cost of the sports training and development of Athletes.

Sport Competition Events:

These funds are to contribute towards the cost of the sports competition events.

Ireland Winter Games:

This fund contributes to the costs of the 2020 Ireland Winter Games.

World Winter Games:

This fund contributes to the costs of the 2021 World Winter Games.

World Summer Games:

This fund contributed towards the costs of the 2019 World Summer Games.

Capital Fund:

This fund relates to a Department of Transport capital grant used to purchase sports equipment for the organisation.

**Unrestricted Funds**

Capital Investment Reserve (FOSOI):

On the 24<sup>th</sup> October 2016, SOI relocated three of its offices into a new premises on the National Sports Campus. A capital investment on fit out was funded from the FOSOI restricted reserve.

Designated Fund:

It is stated policy of the charity to ensure that there are sufficient designated 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 an annual basis. Reliance on public fundraising is a volatile source of income and requires appropriate levels of designated reserves to ensure continuity of the four year advancement programme.

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<b>25. FINANCIAL COMMITMENTS</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Capital commitments are as follows:		
Contracted to but not provided for:		
Other:	-	-
	<u>                    </u>	<u>                    </u>
<b>Operating Leases:</b>		
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Leasehold premises expiring:		
Within one year	72,606	89,284
Between two and five years	142,577	143,516
More than five years	-	-
	<u>                    </u>	<u>                    </u>
<i>Motor vehicles expiring:</i>		
Within one year	28,623	6,534
Between two and five years	30,841	3,267
More than five years	-	-
	<u>                    </u>	<u>                    </u>
<b>26. FINANCIAL INSTRUMENTS</b>	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
The carrying values of the company's financial assets and liabilities are summarised by category below:		
<b>Financial Assets</b>		
<i>Measured at fair value through profit or loss</i>		
Investments in listed Equity Instruments (Note 17)	7,614,030	7,083,162
<i>Measured at undiscounted amount receivable</i>		
Trade and Other Debtors (Note 20)	157	211,494
	<u>7,614,187</u>	<u>7,294,656</u>
	<u>                    </u>	<u>                    </u>
<b>Financial Liabilities</b>		
<i>Measured at undiscounted amount payable</i>		
Trade and Other Payables (see Note 21)	75,800	110,787
	<u>                    </u>	<u>                    </u>
The company's income, gains and losses in respect of financial instruments are summarised as follows:		
Fair value movement on listed investments (see note 17)	1,396,381	(517,471)
	<u>                    </u>	<u>                    </u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2019**

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**27. 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.

**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.

**28. SUBSEQUENT EVENTS**

The directors recognise that the Covid-19 situation which has occurred since the year end date has posed a significant health and economic risk globally. The directors are treating the situation with the utmost seriousness and are carefully monitoring the impact on the business continuously.

The Board has assessed the direct risk in relation to the activities of Special Olympics Ireland and based on the information available at the time of this report considers the impact in the short to medium term to be manageable within the use of current designated reserves and government subsidy supports. To date, the operations are being maintained through the development of on-line platforms and the business is adjusting to the ways of working as required.

**29. COMPARATIVE AMOUNTS**

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

**30. DONATIONS IN KIND**

In 2019 we estimate that we received Donations in Kind of €531,622 (2018:€794,862). The nature of the donations in kind are seconded staff, telecommunications and office accommodation.