



**CAN'T
STOP
NOW**

Special Olympics Ireland
2020 Annual Report and Financial Statements

**Special
Olympics**
Ireland



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Brendan Whelan
Chairperson

Chairperson's Statement

2020 has been an exceptional year. Despite the extraordinary environment, Special Olympics Ireland's resilience and ability to overcome adversity, never ceases to amaze and inspire me.

The Covid-19 pandemic resulted in a prolonged closure of all organised sports activity and a subsequent regulated phased "return to sport" which was stalled further by recurring waves of the virus and necessary government directives. Undoubtedly, this has and will impact membership retention and participation in our various programmes. Our stakeholders recognise the importance of their mental and physical well-being, the value of sport and the invaluable role of the sports clubs at the heart of the community. During 2020, the need to innovate and adapt using digital technologies and collaborative approaches was and continues to be of paramount importance.

The Special Olympics Ireland Winter Games were due to take place in Northern Ireland for the first time, in March 2020. Over 180 athletes from across the island of Ireland were due to attend what would have been the largest Ireland Winter Games.



Figure 1: Jordan Kerr, Rachel McCann and Caolán McConville pictured with former Ireland Rugby Captain, Rory Best, at the launch of the Ireland Winter Games 2020.

Rory Best, as celebrity Face of the Games, helped with the February launch of the Games in Stormont. Patron, Gerry Kelly, compered the event with aplomb and invited Deirdre Hargey, Minister for Communities, and other distinguished guests to give an address.

Unfortunately, due to Covid-19 the Games were deferred. As a result of further lockdowns, it was not possible to host the Games in 2020. An appropriate and transparent selection process for the 2022 World Winter Games in Kazan will be approved by the Board in advance of the September 2021 deadline to register Team Ireland for the prestigious event.

In April 2020, the "Together at Home" virtual programme was rolled-out in response to the unfolding pandemic. The programme provided support to athletes in the areas of sport and fitness, health promotion, Strong Minds and included a special focus also on Young Athletes™.

In June, Special Olympics Ireland retained the much-coveted Healthy Communities Award for improving the accessibility

of health information and services for people with an intellectual disability. In the new era of virtual communication, the Eastern Region Annual Regional Meeting and Special Olympics Ireland's Annual General Meeting were both held virtually for the first time via Webex. These meetings were a great success and enabled our members to engage fully in a safe way.



Figure 2: Can't Stop Now campaign in collaboration with Good Brains for Good Brands

Athlete Leadership is a programme that encourages athletes to develop skills that empower them to be advocates and active leaders in the Special Olympics movement. During October, the Athlete Leadership Forum was moved online. A packed conference room was replaced by rows and rows of smiling faces on Zoom, as athlete leaders, programme coordinators and volunteers logged in for their morning and afternoon sessions. Bank of America kindly supported and sponsored this event and also the broader regional-based Athlete Leadership programmes in 2020.

Fundraising was very challenging in 2020 due to the cancellation of the Collection Day and numerous other community fundraising events. In October, the "Can't Stop Now" campaign was launched and focused initially on driving digital and text donations. The campaign raised over €200,000 and was developed in partnership with "Good Brains for Good Brands", a unique pro bono collective, which was set up off the back of the pandemic, bringing the skillsets of industry

professionals from various backgrounds together to support charities and organisations.

In November, phase two of our "Can't Stop Now" campaign was launched, aimed at providing support to clubs and coaches to keep our athletes engaged. The programme offered a digital suite of resources to assist clubs and coaches stay connected with their athletes and continue the Special Olympics programme.

Volunteers continue to prove they "Can't Stop Now" either. It was fantastic to see two of our volunteers receiving Volunteer in Sport Awards from the Federation of Irish Sports and two volunteers were recognised at the Volunteer Ireland Awards. We know there are many more inspiring volunteers out there who continue to support Special Olympics Ireland and we are eternally grateful for their contribution to the organisation.

I would like to say a special thank you to our sponsors, partners, funders and all who have supported us financially and in-kind this year. Their unwavering commitment to Special Olympics Ireland is very much appreciated and sustained us through this difficult period. A special note of thanks to our multi-annual partners who have supported us throughout the current 2020 five-year strategy including eir, Gala Retail, Johnson & Johnson, Kerry Group and the JP McManus Benevolent Fund. The Council of Patrons under the leadership of Chairman, Denis O'Brien, never fail to make a real positive difference to Special Olympics Ireland in a whole range of different ways.

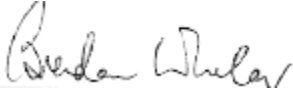
Sport Ireland and Sport Northern Ireland (Sport NI) continued to provide essential core funding and a whole range of supports to improve governance and efficiencies. Vital Covid-19 resilience financial supports were provided during the year, including the Governments TWSS and EWSS wages subsidies as well as two special incremental grants from Sport Ireland before the end of the year. A major highlight of 2020 was the approval of a new four-year business case by the Northern Ireland Executive which yields a material increase in Sport NI core grant funding. The Government of Ireland continues to support our organisation to deliver a range of valued programmes partnering with Sport Ireland, the Health Services Executive, Pobal and the Department of Social Protection and we are also grateful for the support of Rethink Ireland and the Health and Social Care Board.

Detailed financial information is included further on in this report. As a result of a number of unanticipated major factors including the cancellation of the Ireland Winter Games, underspend on event costs due to the extended lock-downs, strong performance from invested reserves and resilience funding provided by Sport Ireland at the end of the year, a reported surplus of €0.983m was achieved. This surplus will be invested in a range of programmes and initiatives

included in our new 2025 Strategy.

Without everyone's involvement, we simply could not deliver on our objectives. I would also like to express my deep appreciation for my fellow Board Members and the staff for their enthusiasm and professionalism again in 2020. Looking forward to the year ahead, we have made many ambitious yet realistic plans, which are centred on supporting our athletes, volunteers and clubs. We look forward to developing our 2025 strategy with your support. We especially look forward to life post Covid-19 when we can meet face-to-face in a safe way with our athletes and their families. Finally, we remember all those who suffered loss during 2020.

You are in our thoughts and prayers.



Brendan Whelan

Chairperson

Special Olympics Ireland

Directors' Report

The directors present their annual report and audited financial statements for the financial year ended 31 December 2020.

Special Olympics Ireland (SOI) aims to provide a year-round sports training, development and competition programme for athletes with an intellectual disability participating in affiliated clubs around the island of Ireland.

In 2020 these activities were severely curtailed due to the Covid-19 pandemic and associated Government restrictions. Ordinarily, the Special Olympics programme 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 offers a range of health, educational, leadership, social and community-based activities which generate enormous benefits for people with an intellectual disability.

However, during 2020 the organisation pivoted to deliver virtual opportunities for our stakeholders to stay active and mentally strong while their clubs were in lockdown and it was not possible to host traditional sports events and competitions.

In the prevailing environment community fundraising was significantly hampered and the organisation truly appreciated the Covid-19 resilience and relief funding provided by public bodies and the continued support of our valued funding partners.

Objectives and Principal Activity

The charitable purpose of Special Olympics Ireland, set out in its constitution, is 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.

OUR VISION



To drive and support a quality year-round **sports programme** that is embedded in local communities, resourced by vibrant and strong leaders, and offers health and **well-being** opportunities to **athletes** with an intellectual disability from 4 years of age upwards.

	GOAL	OBJECTIVES	OBJECTIVES
	 <h3>1. ENHANCE OPPORTUNITIES</h3> <p>To enable athletes to participate and perform at their best</p> <ul style="list-style-type: none"> ✓ Improve the quality of Sports Programme offered ✓ Develop and promote opportunities for engagement and involvement of athletes ✓ Grow the Health and Wellbeing Programme to support athlete participation in sport and society 	 <h3>2. FOSTER PARTNERSHIPS</h3> <p>To drive a sustainable Special Olympics Programme and to build positive attitudes towards persons with an intellectual disability</p> <ul style="list-style-type: none"> ✓ Refine and enhance the Volunteer Programme to provide an appropriate level of resources and trained volunteers ✓ Garner and improve external support and awareness through public relations, social media, celebrities and government engagement ✓ Maximize external impact of Games and competitions to showcase athletes' abilities and to garner support 	 <h3>3. BUILD ORGANISATIONAL CAPABILITY</h3> <p>To equip the organisation to respond effectively to current and future needs</p> <ul style="list-style-type: none"> ✓ Invest in Resources and Technology ✓ Strengthen Leadership, Governance and Program Excellence ✓ Generate Sustainable Funding

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

The programmes offered reflect our mission and our goals and objectives as outlined in our Strategic Plan. 2020 was the final year in Special Olympics Ireland's Strategic Plan 2016 – 2020. Our vision for the strategic period is reflected in nine objectives under three strategic goals: To Enhance Opportunities, To Foster Partnerships and To Build Capacity.

Enhanced opportunities for athletes included the successful introduction of a new Young Athletes™ programme. This is an innovative play and sports activity that provides opportunities for young children with intellectual disabilities, from 4-12 years old, to be active, have fun and learn fundamental movement skills. Volunteers were recruited and trained as Coaching Children Tutors as part of a wider strategy to expand and enhance the skills of coaches and volunteers to deliver a quality training programme. New sports included the introduction of 7-a-side football and Floorball (a winter sport). Throughout the five-year strategy, Health and Wellbeing activities had a renewed focus, a focus ever-present for the population at large but even more critical for persons with an intellectual disability.



Figure 3: Special Olympics Ireland Young Athletes™ programme

Over the five-year strategy, Special Olympics Ireland addressed opportunities and challenges to help drive positive change and tangible improvements in the lives of our athletes. Reaching out to new partners served to increase the awareness and inclusion of people with intellectual disabilities, significantly expanding the organisation's network of supporters and new volunteers.

Many new opportunities were created under the Athlete Leadership programme for athletes to engage in advocacy activities with various organisations. Communications play a key role in driving Special Olympics Ireland's mission. During this strategic period, investments made to redevelop the website will serve the organisation long into the future and its successful launch was instrumental in facilitating the transition to a virtual support environment for athletes, volunteers and affiliate clubs during a very challenging 2020.

Volunteers remain the lifeblood of the organisation and a new Volunteer Strategic Plan was developed and its implementation will continue beyond this strategic period. Online registration for volunteers and a move to electronic vetting brought new efficiencies for the organisation and volunteers alike. Special Olympics Ireland is re-vetting volunteers to ensure compliance with a 3-year vetting requirement, anticipated to be part of the new legislation in this area. Safeguarding athletes and volunteers is of paramount importance. The new legislation in both of these areas has been welcomed and the organisation has undertaken a revision of related policies and practices and training. The organisation has conducted awareness and information sessions for Affiliate Club Members and has provided guidance and supports to the clubs to assist club volunteers to meet with training requirements in this area.

By the end of year one (2016) of the 2020 5-year Strategy three offices, Central, Leinster and Eastern, were successfully relocated into a new office building in the Sport Ireland Campus. This move ensured that SOI was at the heart of sport on the island of Ireland alongside other National Governing Bodies of Sport with whom we collaborate. The new facility also provided increased capacity to engage a greater number of volunteers to support programme activities. Substantial investments in the technology infrastructure were made to meet future needs and funded out of the Friends Of Special Olympics restricted strategic fund.

A key focus throughout the strategic period has been on governance and compliance in response to a changing and increasing legislative and governance environment. Under the direction of the Board's Governance Subcommittee, work was undertaken to meet compliance with the Charities Governance Code and we are working towards compliance with Sport Ireland's Governance Code for Sport for completion in 2021. A new Special Olympics Ireland Constitution, updated to be compliant with legislation and to strengthen and clarify governance structures, was approved by the Members in late 2016 and further updated and adopted at the 2020 AGM. New governing documents to support Affiliate Club Members were developed in 2020 for roll-out in 2021.

A renewed focus on performance planning with staff, and the embracing of training opportunities provided through Sport Ireland's Organisational Development Unit, The Wheel, Carmichael and Charities Institute Ireland and other external providers, has enabled the upskilling of staff and a strengthening of leadership across the staff and volunteer team. The implementation of a new HR System in the final year of the Strategy is supporting the streamlining of information, policies, training and development of staff.

Throughout the strategic period, generating sustainable funding has been a critical objective for the organisation across corporate sponsorship, community fundraising and campaigns. Significant investments were made to address new regulations in the charity sector relating to SORP Accounting and Reporting and Public Procurement.

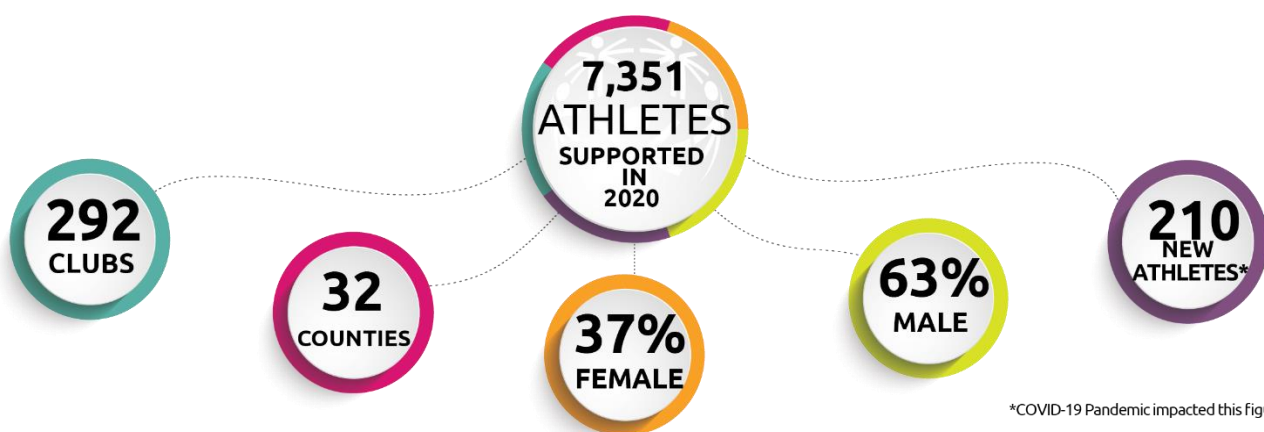
2020 Achievements and Performance

As 2020 unfolded we became aware that this was not going to be the year we had originally planned. It became a year that challenged the organisation to change and adapt in order to continue to engage and support our athletes and volunteers. Covid-19 restrictions drove significant transitioning from offering our traditional face-to-face events and activities to delivery through digital platforms across our core programmes.

Goal 1: Enhance opportunities to enable athletes to participate and perform at their best

- Objectives**
1. Improve the quality of sport programmes offered
 2. Develop and promote opportunities for engagement and involvement of athletes
 3. Grow the Health and Wellbeing Programme to support athlete participation in sport and society

Objective 1: To improve the quality of the sport programmes offered



Achievements and Performance:

SOI suspended all club sports training and other person-to-person activities on 10 March due to Covid-19. Special Olympics Ireland launched its online **'Together At Home'** (TAH) programme, providing a lifeline for athletes and their families who were feeling isolated during this time. TAH offered physical activities, health education and nutrition support, Strong Minds and Young Athletes™ programme support. Every weekday, new content, challenges and education was available virtually, including cooking demonstrations, Tai Chi, School of Strength and Couch to 2k, Fun Fridays and challenges such as trick shots and dancing to engage the wider community.

The last week in June saw the TAH programme come to an end and was replaced by the 'Summer Together at Home' programme. This programme was designed to keep athletes active with family members over the course of the summer, with each week focusing on a different pillar of activity. An activity pack was also posted to each athlete's home. Special Olympics Ireland recognised that not all athletes could access the online content and the postal pack meant all athletes could continue to engage with the Special Olympics programme and it was a reminder that there was support available to clubs and athletes. As part of the 'Summer Together at Home' pack, a questionnaire was sent out to each of the athletes to capture feedback from the TAH programme. A total of 909 individuals responded to the questionnaire by return post. In addition to the TAH programme, some individuals engaged in running, regular home gym exercises and more strenuous sports. A large portion of athletes enjoyed and found the health promotion and Strong Minds section of the programme to be really useful. All athletes noted that they missed the social interaction of their club training session and longed for its return.



Figure 4: Together at Home logo and example of daily schedule



Figure 5: Athletes getting involved in TAH recipes, Tai Chi and mindful colouring

Following on from the aforementioned programmes, the 'Can't Stop Now' digital suite was developed in response to the reinstatement of Government restrictions to assist clubs and coaches to keep connected with their athletes and the Special Olympics Ireland programme. Six pillars were developed within the 'Can't Stop Now' digital suite: Virtual Challenges, Together as Virtual Clubs (supports on how clubs engage with athletes online), Athlete Leadership, Young Athletes™, Coach & Officials Development and Strong Minds & Health Promotion.

A number of additional virtual sport opportunities were made available to offer greater choice and engagement opportunities.

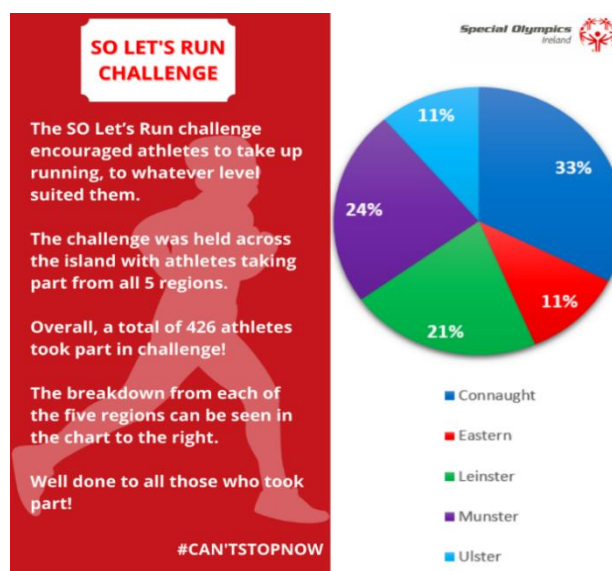


Figure 6: Participation by region in SO Let's Run Challenge

Run for Five Challenge (Munster Region) - a twelve-week training programme for people who are currently active, but wanted the challenge of completing a 5km Run. 125 registered to take part.

SO Switzerland Challenge - a series of virtual challenges and competitions, run in conjunction with Special Olympics Switzerland. 148 athletes participated in this challenge.

Fitness to Music Sessions (Munster Region) - 78 athletes participated in four sessions over four weeks from 01 December.

Six week fitness programme (Eastern Region) - 545 athletes from 29 clubs participated in a weekly programme consisting of a 10 – 15 minute education and information topic, followed by physical activity training.

Stepping into Christmas Challenge (Eastern Region) - A steps programme run over 12 days. There was 18 teams made up of 117 athletes, volunteers and family members joining in this 12-day challenge.

Coaching is an integral part of Special Olympics Ireland's sports programme. Covid-19 impacted face-to-face coaching sessions and our team worked with National Governing Bodies to offer coaching courses, workshops and continuous professional development sessions. 118 volunteers undertook coaching courses, officials' courses and Continuous Professional Development (CPD) training in swimming, athletics, basketball and football.

As part of our support and engagement with our Coach Developers and Coaching Children Tutors, a networking group was established to collaborate and share experiences within the group. Work began on moving the Introduction to Coaching Practices Course to an online platform with the support of Sport Ireland Coaching. One new Coach Developer and one Coaching Children's Tutor successfully achieved certification in the recognised qualification standard in 2020.

61% of community clubs hold the coaching qualification standard, below the 75% target set in the 2020 strategy. Work in this area will continue with Coach Education and Development programme throughout the 2025 strategy.

Objective 2: Develop and promote opportunities for engagement and involvement of athletes

Achievements and Performance:

A key performance indicator under this objective was to develop a model for integration of a Special Olympics section/unit into an established National Governing Body (NGB) Club. This initiative is to progress a partnership that will support and assist the development of an Inclusive Club Model, whereby persons with an intellectual disability will be eligible for membership of a NGB-affiliated club and Special Olympics. The aim is to encourage and support NGBs to promote and embrace the inclusion of people with an intellectual disability in an NGB mainstream sports club in the local community and promote inclusion and equality. Special Olympics Ireland will offer the competition pathway for these athletes and support coaches from mainstream clubs on how to coach athletes with an intellectual disability. Modules are currently being developed to be offered to coaches on an online platform.

In 2020, a Memorandum of Understanding (MOU) was developed and shared with Tennis Ireland, Gymnastics Ireland and Canoeing Ireland. To date Canoeing Ireland have signed the MOU and work will continue with them to create more opportunities for athletes in their local community. Gymnastics and Tennis will be progressed in 2021. As required the arrangements will be mirrored with corresponding NGBs in Northern Ireland.

Young Athletes™ is a play and sports activity 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 2020, 5 new clubs completed the required training and now offer the programme in their clubs. 144 new athletes joined in 2020 bringing the total to 356 training in 26 clubs.

Due to Covid-19, it was not possible to host Young Athletes™ festivals in each region or at the Ireland Winter Games, as the event was cancelled. As part of the 'Together at Home' programme, Young Athletes™ featured as one of the key pillars. This pillar was a scheduled activity session that focused on the specific training and physical literacy needs of our young athletes and their families, to help them to stay fit and connected and took place every Saturday morning during the 10-week programme. The 'Summer Together at Home' postal pack incorporated an activity pack for athletes to continue to keep active during the summer months. In the final quarter of the year, when it was evident that clubs were not back up and running, a pack of resource cards were printed and posted to the home of each young athlete. These flash cards had a total of 72 games to keep our young athletes and their families active while clubs were closed. A Halloween activity special was produced and aired on Special Olympics Ireland's social media channels. 50 backpacks were distributed to every club/school in the Young Athletes™ programme. The backpacks contained sports equipment and resources for staying active while at home. Christmas Activity packs were prepared and shared on this pillar, in a downloadable format, to keep athletes engaged.

The organisation undertook a survey of the Young Athletes™ programme to gain a better understanding of the experiences of children, their parents and families. The survey was sent to 22 Clubs and 280 parents of young athletes. 64% of Young Athletes™ clubs engaged in the survey and 31% of families of young athletes completed the survey. The results were shared with the Young Athletes™ clubs and their families. Special Olympics Ireland will use the data to build improvements in how we support current and future clubs and their families going forward. Some key responses included:

- "Brilliant interaction with coaches, friends and parents of friends".
- Increased knowledge of routine - "Monday night is athletes' night"
- "Opened us up to the whole local Special Olympics family-source of support"

A commitment to fund a four-year PhD student was secured in December 2020 to conduct research to support improved physical literacy and understanding of the fundamental movement skills in children with intellectual disabilities aged 4-12 years and measure impact.



Figure 7: Young Athletes™ programme virtual engagement

Objective 3: Grow the Health and Wellbeing programme to support athlete participation in sport and society

Achievements and Performance:

Due to the Covid-19 pandemic, the Health & Wellbeing programme took on a huge role in the 'Together at Home' programme. The programme ran online over 10 weeks, with daily posts in two of the four pillars on Health Promotion and Strong Minds.

Health Promotion provided accessible health information covering the following areas: healthy eating, healthy recipes, cook along videos and tips, information on Covid-19, and healthy living tips and resources. Strong Minds provided information, resources and tips on how to look after our minds and emotional wellbeing during this time, along with positive ways to deal with new challenges and issues due to Covid-19. To those athletes who may not be online or using social media, an information pack with information on the four pillars was compiled and posted to every athlete on the database. This was to ensure athletes still felt connected to Special Olympics Ireland and to support all athletes to keep both physically and mentally active at home.

Running alongside the 'Together at Home' programme, the Health Promotion programme resources were reviewed, redesigned, and relaunched to support Special Olympics Ireland clubs operating virtually to promote health and wellbeing in clubs and for athletes.

While we adapted to a virtual world, one big advantage has been the ability to reach and engage more volunteers, families and athletes than previous face-to-face events allowed. Operating virtually overcame previous barriers of transport or geographic location and this was evident at the first virtual Health Promotion Facilitator Training with 46 participants. This training supports volunteers and clubs to deliver the Health Promotion programme to athletes in their clubs; whether they continue to operate virtually or return to activities, the reviewed and redesigned programme will support athletes to stay active and healthy.

As part of the Healthy Athlete Screening programme, athletes selected to compete in the Ireland Winter Games who needed sports goggles were provided with new goggles under the Opening Eyes initiative.

Due to Covid-19, no regional Healthy Athletes events could take place and with the postponement of the Ireland Winter Games until 2021, there was no opportunity to offer Healthy Athlete screening at an Ireland level. However, the overall strategic key performance indicator of '1,600 athlete screenings completed' was achieved by the end of 2019. Although face-to-face events were not an option, virtual opportunities allowed our athletes to participate and demonstrate their leadership skills. Rachel McCann, Athlete Leader from Ulster, presented on Strong Minds to the Special Olympics Europe Eurasia (SOEE) team. Rachel spoke about ways to look after our mental health and wellbeing and how she uses Tai Chi. She also gave a demonstration of Tai Chi and invited attendees to join her.

Special Olympics Ireland retained the Healthy Communities status from the Golisano Foundation and Special Olympics International for outstanding commitment to health. This has encouraged the programme to continue to adapt how we offer health information, resources and services to athletes, especially as we worked with the far reaching impacts of Covid-19. Special Olympics Ireland was proud to select three awardees for the Golisano Health Leadership award. This award is presented by Special Olympics International and the Golisano Foundation, and is awarded to outstanding individuals and organisations dedicated to improving the health of people with intellectual disabilities and advancing the health of Special Olympics athletes.

Goal 2: *Foster partnerships to drive a sustainable Special Olympics programme and to build positive attitudes towards persons with an intellectual disability*

Objectives	<ol style="list-style-type: none"> 4. Refine and enhance the Volunteer programme to provide an appropriate level of resources and well-trained volunteers where needed 5. Garner and Improve external support and awareness through public relations, social media, celebrities and government engagement 6. Maximise external impact of Games and competitions to showcase athletes' abilities and garner support
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Objective 4: *Refine and enhance the volunteer programme to provide an appropriate level of resources and well-trained volunteers where needed*

Achievements and Performance:

Despite the challenging year, with reduced activities, 334 individuals successfully completed the registration process to become a new volunteer and a further 274 volunteers who have applied are still in the process of meeting the registration

requirements. In line with the Volunteer Strategy, developed in 2017, a Volunteer Satisfaction Survey was issued during 2020. There were 1,151 respondents, providing valuable feedback to the organisation.

A key focus in 2020 was a continued roll out of the Volunteer Renewal process, a process whereby volunteers renew their membership and complete safeguarding training if not undertaken previously or if due for renewal. Priority was given to volunteers in affiliated clubs who had not been vetted in the prior three-year period. A total of 2,077 volunteers were invited to renew their membership in 2020. 841 volunteers have completed both elements of the renewal process. A further 265 have been re-vetted but have yet to complete their safeguarding training, a process that has been impacted by the reduction in availability of face-to-face training. 632 volunteers have yet to start the renewal process but indicated an interest in continuing. The balance of 339 volunteers fell across three categories – those that withdrew from volunteering, were deactivated due to no response or re-categorised as service staff. The pandemic impacted on the success of this project with clubs closed due to restrictions in place and club volunteers not as actively engaged as in a normal year, and some with personal challenges as a result of the pandemic. Numbers completing the renewal process are expected to increase when there is a return to club activities, and with the support of Club Management teams locally.

Subsequent to the cancellation of in-person Safeguarding training, Special Olympics Ireland developed and got approval to deliver online Safeguarding 1 and 2 training modules. This training was delivered weekly, in small-group format, during the final six months of 2020. Availability of these online courses helped to increase the numbers availing of training and completing their renewals.

With the planned roll out of a new registration systems for clubs, athletes and volunteers in 2021, an exercise continued during 2020 to cleanse the volunteer data and disengage inactive volunteers. Volunteer numbers registered has reduced from 22,000 volunteers one year ago to 14,520 by end of 2020, reflecting a more realistic database of engaged volunteers, and allowing for more meaningful engagement.

Objective 5: Garner and improve external support and awareness through public relations, social media, celebrities and government engagement

Achievements and Performance:

Significant external support and awareness was generated for the Special Olympic movement through social media, celebrity and government engagement in 2020. The 'Can't Stop Now' campaign, which was fronted by Colin Farrell, supported by Hozier and featured seven athlete ambassadors, generated massive increases in social engagement across all platforms including Twitter, Facebook, Instagram and over 2 million website visits.

Can't Stop Now athlete ambassador Margaret Turley was then invited with CEO Matt English to address the House of the Oireachtas on disability matters, where Margaret shared her views on how people with an intellectual disability often suffer from loneliness and exclusion. She asked that the committee afford inclusion and opportunities to the disability community.

Objective 6: Maximise external impact of Games and competitions to showcase athletes' abilities and to garner support

Achievements and Performance:

Many of the Regional Advancements events, leagues, tournaments, or non-advancements events could not take place due to club closures and government restrictions. Prior to March 2020 twenty six competitions took place. Resources were redeployed to support the Together at Home programme and Can't Stop Now.

The Ireland Winter Games were postponed twice (March & December) due to Covid-19. This was the first Ireland Winter Games due to be held in Northern Ireland. Regional launches took place across four regions with the Ireland Games Launch event taking part in Stormont, incorporating the launch of Team Ulster. All delegations, in preparation for the Ireland Winter Games, had multiple training sessions in the sports of Floorball and Alpine Skiing and all athletes had received their uniforms. It was with a huge disappointment to all involved that the Ireland Winter Games were cancelled, just one week before the Opening Ceremony in March 2020. At an international level, the 2021 Special Olympics World Winter Games in Sweden were cancelled. Subsequently Special Olympics International awarded the Winter Games to Kazan in Russia which are now scheduled to take place from 22 January 2022.



Figure 7 : Celebrity ambassador, Colin Farrell



Figure 9 : Margaret Turley, Can't Stop Now athlete

Goal 3: Build organisational capability to equip the organisation to respond effectively to current and future needs	
Objectives	<ul style="list-style-type: none"> 7. Invest in Resources and Technology 8. Strengthen Leadership, Governance & Program Excellence 9. Generate Sustainable Funding

Objective 7: Invest in resources and technology

Achievements and Performance:

Investment in resources and technology were accelerated during 2020 as a result of the urgent need to work remotely. Aided by our valued technology partners, which include eir, Dell & Microsoft, the organisation effectively made the transition and the majority of our staff were quickly in a position to work remotely. A number of strategic projects and software investments were prioritised as a result of various sporting events being cancelled.

A Business Analyst was engaged in quarter one, 2020 to develop and document business requirements and co-ordinate the procurement of some important new systems:

<i>Membership System:</i>	Following a detailed tender process, implementation development work has begun with SportLoMo
<i>Fundraising System:</i>	Following a detailed tender process, implementation development work has begun with Beacon CRM
<i>HR System:</i>	Roll out & training of Appogee Human Resource Information System began in 2020 with on-going training for all staff and full implementation in early 2021

Virtual working - To help communication and to facilitate effective meetings with various stakeholder groups, licences were acquired with Webex, Microsoft Teams and Zoom for free or at very favourable prices. Many of our programmes needed to move online and required additional investments to help create digital content – Adobe Creative Suite. A digital signing solution was acquired with rollout planned in early 2021 to improve remote working.

Process & Other Hardware Improvements - Investments were made in the new firewall solution to further enhance

remote working security by utilising powerful next-generation protection technologies like deep learning and intrusion prevention to keep our organisation secure (Sophos XG Firewalls & VPN). A new cyber security learning platform (Sophos Phish Threat) was acquired to educate staff about new and ever evolving cyber security threats.

Redevelopment of Special Olympics Ireland website – The newly developed www.specialolympics.ie website was launched in early 2020. The user-centred design was supported by developers, Annertech. The clean look and feel allows key stakeholders to easily find the information they need. The site is device-responsive across mobile, tablet and PC, integrates with other systems and provides essential information on the programme, sports, clubs, Games, volunteer opportunities, fundraising and governance.

Objective 8: Strengthen leadership, governance & programme excellence

Achievements and Performance:

The drive to strengthen leadership and governance during 2020 led to developments in: Board governance and strengthening of compliance with Codes of Governance in the Charity and Sports sector, governing documents for Affiliate Club Members, staff training and upskilling to meet the needs of an online work environment and to address challenges presented with online engagement and in Athlete Leadership activities.

With the kind support of Rethink Ireland, formerly Social Innovation Fund Ireland, the Board of Directors engaged an external consultant to undertake a Board Effectiveness Review and a workshop was held in February 2020. The Board developed an action plan to enhance its effectiveness and the Chairperson oversaw the implementation of that plan during 2020.

Work continued in 2020 towards compliance with the Charities Code and Sport Ireland's Governance Code for Sport. Organisational policies and documents were reviewed and updated. Sport Ireland conducted a Pulse Audit of the organisation during the year that confirmed a positive outcome in relation to compliance, with a few areas for enhancement. The Special Olympics Ireland Constitution was updated to incorporate electronic and online communications in conducting our business. Work was completed in 2020 on a Model Club Constitution template, a model of good governance structure and practice for sports clubs that are Affiliate Club Members, and on an Affiliation Agreement, the goal of which is to clarify the governance roles and relationships between the organisation and its Affiliate Club Members. These governing documents will be rolled out during 2021.

Engagement with external providers of risk management system and tools was undertaken in quarter 4, to explore options for enhancing the organisation's systems of risk management. The full review of the project will be completed in early 2021. In 2020, Event Risk Assessment templates were updated and new Club Risk Assessment documents were developed.

Engagement and training on new software tools equipped staff with the skills to communicate with stakeholders in meetings and webinars using TEAMS and Zoom software. A new Training Strategy for staff and volunteers was redrafted in early 2020, setting out pathways for both staff and volunteers in line with their role. All staff completed training on 'Protecting Data while Home Working'. Individual staff members completed training in Leadership & Executive Coaching and in QQI Level 6 Project Management. Engagement with a pro bono offering from Dell, initiated late 2020 and with a planned roll out in 2021, offered the opportunity to develop online Finance Training modules for staff. Procurement and implementation of a new HR System was completed in late 2020.

The Human Resources team coordinated support and guidance to staff during the challenging times, with a monthly staff webinar, facilitating the communication of plans and developments across the organisation, updates and training in relation to plans for a Return to Office. Special Olympics Ireland staff worked from home from March 2020 and throughout the remainder of 2020. A Return to Office protocol was developed, equipment and supplies sourced and procured, ready for a reopening of the office when the time permits. A Staff Engagement Group was established and supported the staff team with the roll out of Wellbeing Feedback Surveys, online social activities and recognition events.

Leadership training for volunteers has been focused on equipping Club Management Teams, coaches and volunteers with the knowledge and training to prepare for a safe return to activities, as and when restrictions permit. A Return To Activities Protocol was developed, including a Covid-19 Safety Plan and Risk Assessment, to support and assist affiliated clubs in preparing for a safe return to club activities. Online resources, links and supports were made available on the Special Olympics Ireland website. Seven (7) 'Return to Activities' club webinars were held over August and September, with 470 volunteers attending from a range of clubs. These webinars were supplemented with regional webinars, sharing experiences and practical examples from clubs that had reopened.

2020 saw the redesign and successful development of the Children First Safeguarding Training module to enable roll out in a virtual environment. A total of twenty eight (28) Safeguarding 1 workshops were conducted online, with certificates presented to 300 volunteers who completed the course and a further three (3) Safeguarding 2 workshops, with 35 volunteers successfully receiving certification.

Athlete Leadership encourages athletes to develop skills that will empower them to be advocates for all athletes and act as a leader for Special Olympics. The training helps athletes to build on their confidence and self-esteem and encourages them to contribute to the organisation in a wider context.



Figure 10: 107 Athlete Leaders took part in the largest All-Ireland Athlete Leadership Forum with thanks to Bank of America

Saturday, 17 October 2020, proved a historic day, when the largest All-Ireland Athlete Leadership Forum to date took place online. Athlete leaders, programme coordinators and volunteers logged on for the morning and afternoon sessions. Three athlete leaders played a huge part in developing and coordinating the plan for the day. These athletes worked closely with Special Olympics staff, volunteers and Bank of America staff teams to design workshops and activities that would be informative and engaging in an online setting. A total of 107 athlete leaders attended from across the five regions, with 52 different Special Olympics clubs represented. 34 athletes took part in mock interviews hosted by Special Olympics and Bank of America staff. All 107 athletes completed 3 workshops:

- 1) Tai Chi – Delivered by “Tai Chi Your Way”
- 2) Better Money Habits – Delivered by “Bank of America”
- 3) Athlete discussions which were facilitated by Regional Development Officers.

In addition to the All-Ireland Forum, the regions hosted 16 workshops/forums with a total of 134 athletes and 38 mentors. Four workshops and the All-Ireland Forum were face-to-face events, with the remainder of events hosted virtually.

Sixty-three new Athlete Leaders joined the programme in 2020 bringing the total number of registered Athlete Leaders to 680.

Objective 9: Generate sustainable funding

Achievements and Performance:

Covid-19 restrictions presented significant challenges for fundraising in 2020, especially in the areas of community fundraising and volunteer activated events like the Annual Collection Day. Many community and corporate fundraising events were cancelled or re-invented to digital/ virtual formats. Against an annual fundraising and sponsorship budget of €2.020m in 2020, €1.212m was raised in total with €0.562m from fundraising activities and €0.650m from secured corporate partnership agreements.

New digital / virtual events included the 100k Step Challenge €24k, Iconic Walks €12k and Abs for Athletes €10k.

The Annual Collection Day was cancelled in April due to restrictions and transformed to a month-long digital and text campaign called ‘Can’t Stop Now’. The campaign which was fronted by Colin Farrell and seven of our athletes raised €218,306. Special Olympics Ireland is extremely grateful to the many organisations that came together to support the campaign including:

- The marketing agency 'Good Brains for Good Brands', for their pro bono support to build an all-Ireland advertising campaign to generate awareness and promote donations
- The payments APP Revolut for enabling our supporters to donate through their App and highlighting Can't Stop Now to their customers
- The Iris O'Brien Foundation and Communicorp for their support in raising the profile of the campaign

Special Olympics Ireland continued its vital partnerships with eir, Gala, Johnson and Johnson, Kerry Group, JP McManus and Rethink Ireland who provided consistent and significant financial and non-financial support. We are extremely grateful to all of our partners for supporting us through the many challenges of 2020.



Figure 11: Eir Staff Challenge medals

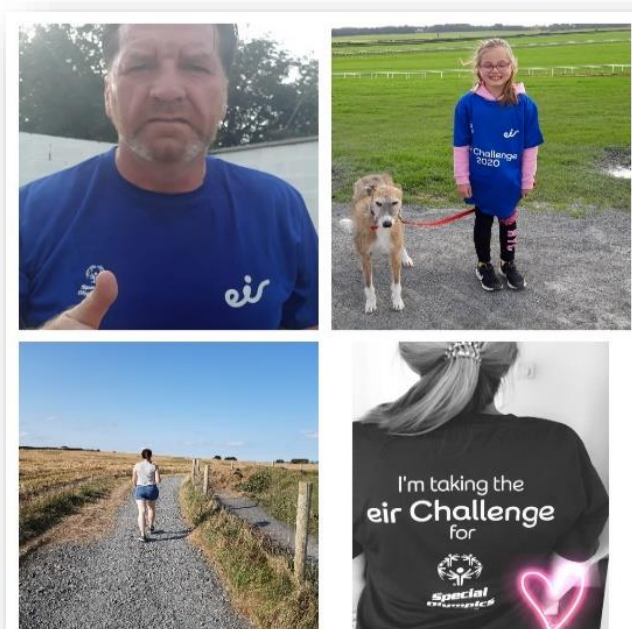


Figure 12: Eir Staff Challenge participants

The annual 'eir Challenge' went virtual in 2020 and raised €45,455.76, with over 500 staff members walking and running in their local communities. Dell Technologies staff raised a total of €30,157.96 with two virtual fundraisers for the programme.

Bank of America provided significant financial and volunteer support in 2020 to deliver our first virtual Athlete Leadership Forum. A very strong relationship with An Garda Síochána and the PSNI continued to thrive and develop in 2020, as members of the Law Enforcement Torch Run ran the perimeter of Ireland, raising over €11k to support our athletes. In addition, we received additional grants from the W2 Foundation, Dell Technologies, Rethink Ireland and The Community Foundation of Ireland.

We are also extremely grateful to receive notifications of funding from legacy donations and in-memory gifts in 2020. Through the incredible kindness of these bequests we will ensure the life-transforming impact of Special Olympics continues into 2021 and for years to come.

Future Plans

2021 – 2025 Strategic Plan

Special Olympics Ireland recognises the challenging period ahead as the Covid-19 pandemic continues to present restrictions and challenges on activities from sports training, competition, in-person engagement to fundraising and sponsorship. During the development phase of the 2021 - 2025 Strategic Plan, carried in 2019 and throughout 2020, the directors agreed that our approach to Strategy 2025 should incorporate a two-phase approach – the first, **TRANSITION THROUGH COVID** and emerging from this into the second phase of **RETAIN, STRENGTHEN AND GROW**. The belief is that by splitting our objectives across two periods, and anticipating that June 2023 will hopefully be the 'shift' from 'getting back on our feet' to 'growing again', we can set meaningful objectives in each period, while still building towards a better

position. If each of our goals has meaningful objectives in each period, we can be confident that these are substantial goals tied to our enduring mission and that we can progress them over the next 5 years. We have embraced this approach in setting our objectives over the 5-year period.

Goals and Objectives

The goals and objectives start from 'where we are now', in a context of:

- Reduced numbers participating
- Few clubs operating
- Likely repeated changes in restrictions over a prolonged period of time,
But also,
- A need and opportunity to accelerate digitalisation and benefit from new ways of working

The goals and objectives recognise the difficult reality of allocation of resources over next 2.5 years and beyond, with very limited investment possible, if at all.

5-Year Goals and Objectives

GOAL	5-YEAR OBJECTIVES	TRANSITION THROUGH COVID	RETAIN, STRENGTHEN AND GROW
		Objectives	Objectives
GOAL 1 Develop and expand flexible sports opportunities to increase participation	<ul style="list-style-type: none"> • Review, evaluate and establish competition programmes in revised formats • Explore and develop an Inclusion Model of Sport increasing participation opportunities in the Community • Grow the Young Athletes™ programme and build a Juvenile Pathway 	<ul style="list-style-type: none"> • Adapt sport training and competition programmes in revised formats • Initiate review of competition programme • Pilot an Inclusive Model of Sport in Tennis, Gymnastics and Kayaking • Adapt the Young Athletes™ pathway to address current challenges 	<ul style="list-style-type: none"> • Pilot and evaluate learnings from review of competition programme • Develop and expand the Inclusive Model • Expand number of clubs offering Young Athletes™ • Transition young athletes into sport-specific programmes • Introduce basketball, floorball and football for juveniles
GOAL 2 To support clubs to be resilient and adaptable	<ul style="list-style-type: none"> • Develop new tools and resources to drive club efficiencies • Enhance the knowledge and skills of coaches and volunteers to improve quality in sport, leadership and athlete well-being and fitness. • Increase the integration of the Health & Wellbeing programme into a greater number of clubs 	<ul style="list-style-type: none"> • Support and sustain clubs to reactivate and retain athletes • Support and assist clubs to reactivate, retain and recruit new clubs volunteers • Support volunteers to become leaders in peer recruitment, onboarding, retention and succession planning • Support clubs to engage and recruit youth volunteers • Provide tools and resources to develop coaches to engage athletes at a local level • Provide tools and resources to support clubs. • Digitise/provide health & fitness programmes, education and resources to support athletes 	<ul style="list-style-type: none"> • Set multi-year targets at regional level for athlete retention and recruitment • Expand the number of clubs attaining Club Recognition Award • Develop recruitment & retention models based on quantitative and qualitative data
GOAL 3 To foster a culture of excellence	<ul style="list-style-type: none"> • Increase efficiencies through investment in new software systems and tools • Streamline operational processes • Develop and empower staff, athletes and volunteers to enhance leadership • Adopt research, evaluation and evidence-based decision making to inform strategies and activities 	<ul style="list-style-type: none"> • Implement Membership, Fundraising and HR systems • Drive adoption & impact of new software systems and tools through a training programme for staff, clubs and volunteers. • Identify and improve operational processes • Develop investment cases for other systems • Strengthen leadership capacity and capability for all staff and volunteers • Enable the voice and build the capacity, engagement and reach of athlete leaders • Introduce and develop Impact Measurement • Gather and analyse data on drivers of participation and attrition and gaps in provision 	<ul style="list-style-type: none"> • Optimise digital-led approaches to programming, fundraising, and operations • Improve communications and project management to support collaboration, knowledge transfer and execution • Measure impact and evaluate our work • Embed outcome-based approach to programme delivery and reporting

2021 Goals and Objectives

GOAL	2021 OBJECTIVES
	TRANSITION THROUGH COVID
GOAL 1 Develop and expand flexible sports opportunities to increase participation	<ul style="list-style-type: none"> Adapt sports training and competition programmes in revised formats Initiate review of competition programme Pilot an Inclusive Model of Sport in Tennis, Gymnastics and Kayaking Adapt the Young Athletes™ pathway to address current challenges
GOAL 2 To support clubs to be resilient and adaptable	<ul style="list-style-type: none"> Support and sustain clubs to reactivate and retain athletes Support and assist clubs to reactivate, retain and recruit new club volunteer Support volunteers to become leaders in peer recruitment, onboarding, retention and succession planning Support clubs to engage with and recruit youth volunteer Provide tools and resources to develop coaches to engage athletes at a local level Provide tools and resources to support clubs Digitise/provide health & fitness programmes, education and resources to support athletes
GOAL 3 To foster a culture of excellence	<ul style="list-style-type: none"> Implement Membership, Fundraising and HR systems Drive adoption & impact of new software systems and tools through a training programme for staff, clubs and volunteers. Identify and improve operational processes Develop investment cases for other systems Strengthen leadership capacity and capability for all staff and volunteers Enable the voice and build the capacity, engagement and reach of athlete leaders Introduce and develop Impact Measurement

Financial Review

2020 saw the end of the five year strategy closing out on a positive financial note with reserves accumulating to an unexpected €10.368m compared to a planned €8.265m. Some key contributing factors to the €2.102m positive variance was a strong performance on investments which provided €1.505m in excess of budget, Government Covid-19 relief funding in 2020 of €0.895m and a significant reduction in 2020 costs of €1.221m primarily due to the cancellation of key events such as the Ireland Winter Games, Regional advancement events and the annual Collection day due to the Covid-19 lockdown.

The tables below provides a high level overview of income and expenditure across the strategy and the resulting impact on cumulative reserves. The strong reserves position provides a sound foundation to support the delivery of the Special Olympics Ireland programme within the framework of the 2021-2025 strategy in the face of a challenging environment over the coming years.

Financial Overview 2016 - 2020 Strategy	2016	2017	2018	2019	2020	2016 - 2020
	€000's	€000's	€000's	€000's	€000's	€000's
Total Income	4,729	5,153	6,834	5,296	4,815	26,827
Total Expenditure	5,047	5,597	7,374	5,889	4,751	28,658
Net (Expenditure)/Income before investment income	(318)	(444)	(540)	(593)	64	(1,831)
Investment Income	188	746	(358)	1,574	919	3,068
Net (Expenditure) / income after Investment Income	(131)	302	(898)	981	983	1,237
Opening Reserves	9,131	9,000	9,302	8,404	9,385	9,131
Movement	(131)	302	(898)	981	983	1,237
Closing Reserves	9,000	9,302	8,404	9,385	10,368	10,368

* Donations-in-kind are excluded from the above table for comparative purposes and noted separately in the table below.

Financial Overview 2016 - 2020 Strategy	2016	2017	2018	2019	2020	2016 - 2020
Donations-In-Kind	€000's	€000's	€000's	€000's	€000's	€000's
	360	527	795	532	1,757	3,971

Reserves

Total reserves as stated on the Balance Sheet as at 31 December 2020 are €10.368m, of which €8.493m is held in investments with Brewin Dolphin for the purposes of supporting our activities in line with our 2025 strategy and beyond. Reserves are classified across two main fund types, restricted and unrestricted funds as noted below.

Restricted Funds:

Restricted reserves are represented by income received by the company which is restricted to a specific purpose by the donor and which is not fully expended at the year end. Such reserves are not available for the general purposes of the charity.

Of the €0.816m restricted reserves balance, €0.752m relates to the balance of a fund provided by the Friends of Special Olympics Ireland (FOSOI) for the purposes of strategic developments. Restricted funds are explained in detail in Note 25 to the accounts.

Unrestricted Funds

Unrestricted reserves are available for the company to use in furtherance of its work and objectives. Of the €9.552m held as at 31 December 2020, €5.284m is held in a *Designated Fund* to ensure continuity of the Special Olympics programme in Ireland. It is stated policy of the charity to ensure that there are sufficient designated funds available to meet the on-going financial commitments of the organisation across its four-year Advancement World Summer and World Winter Games cycles.

A further amount of €0.087m is held in a *Capital Investment Fund*, representing the balance of a funds transfer from the restricted FOSOI fund noted above, that has yet to be written off as depreciation. This fund enabled SOI to relocate its central office and two of its regional offices into a new premises on the Sport Ireland Campus on 24 October 2016 and to cover the full cost of the fit out of the premises and upgrade of its IT infrastructures.

General Reserves, which form part of total unrestricted reserves, have been added to over the period of the five-year strategy ending 2020 with better than anticipated results being realised at the end of 2020, which saw general reserves increase to €4.182m (2019 €3.074m). This was achieved through the strong performance of investments and the awarding of Covid-19 resilience funding and subsidies from Government to support the challenging environment. In addition, a number of sports events, including the Ireland Winter Games, had to be cancelled due to Government-imposed restrictions and, as a result, costs were much lower than budgeted.

The organisation is currently finalising a new five-year strategy to 2025 with ambitious plans but the initial priority will be to focus on opening up clubs and the participation of our athletes and volunteers. Access to hard-earned reserves will be critical in the successful implementation of the new strategy, particularly considering that the environment looking forward from a fundraising perspective will be challenging. Furthermore, the 2025 strategy has a target to generate income of €8.416m from unsecured income sources such as community and corporate fundraising initiatives and investment returns, while retaining the designated reserve.

Surplus Position

The results for the financial year reflect a net income of €0.983m (2019: net income €0.981m) and was achieved as a result of generating €7.491m in income and donations in kind to cover reduced programme costs of €6.508m as a result of Covid-19 restrictions. Donations in kind accounts for €1.758m of both income and costs.

The €7.491m income generated in 2020, as stated in the Statement of Financial Activity (SOFA) on page 33 and detailed in Notes 3-7, was secured from a wide range of income sources including government, government agencies, corporate sponsors, fundraising activities, investments, affiliation fees, participation fees, donations and value-in-kind.

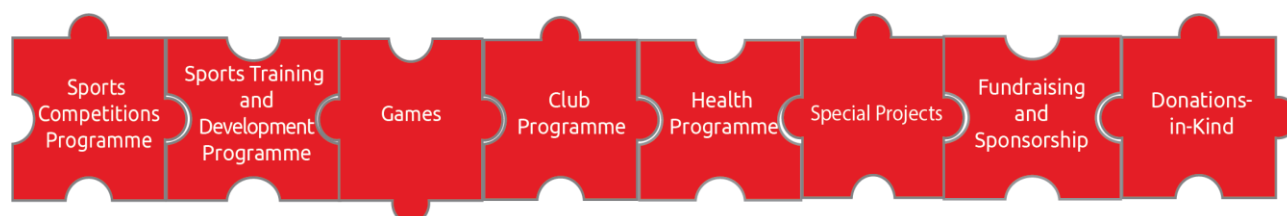
In 2020 an additional source of funding was received from Government sources in the form of Covid-19 resilience and subsidy relief funding to support the retention of staff and the transitioning to digitised business delivery. These grants were made widely available to the sports sector, given the profound impact on all sports activities and related income generation, with the intention of helping to ensure that all organisations are in a position to function to full capacity post Covid-19.

Our partnerships with our various core grant funders and sponsors continue to be greatly valued as being strategically critical to ensuring the sustainability and development of our organisation, even more so during the current Covid-19 pandemic where they demonstrated continued commitment through challenging times to provide both financial and non-financial supports. We also receive a number of other restricted project grants from various other government agencies and corporates, without which we would be unable to deliver the on-going development and growth of the Special Olympics programme in Ireland. We are also greatly appreciative of their continued financial support throughout Covid-19.

Our investment strategy, as per the Board approved mandate, took the long-term view with the objective to return 4% per annum being a total of €1.563m over the five-year strategy. As at the 31 December 2020, the end of the current five-year

strategy, investments have provided a strong performance, returning €3.068m which exceeded the target by €1.505m. During 2020, a total of €6.508m was expended on the overall programme (2019: €5.889m) which was an enforced reduction in planned spend due to the on-going Covid-19 restrictions. Some of these 2020 programme activities have been rescheduled to and budgeted for in 2021 to facilitate advancement requirements within the competition programme.

As we are an organisation driven by people-centered resources to deliver the various Special Olympics programmes, staff costs are our most significant cost and account for on average 50% of total costs across the current strategy. Total costs, including staff costs, are allocated across the programmes below in line with the organisation's cost apportionment policy and are set out in greater detail in Notes 8-11.



Sport competitions programme	€1,487,834	23%
Sport training and development programme	€444,615	7%
Games	€441,835	7%
Club programme	€1,176,623	18%
Health programme	€345,734	5%
Special projects	€165,000	5%
Fundraising and sponsorship	€689,127	11%
Donations-In-Kind	€1,757,602	27%

Donations-in-Kind

In 2020 we estimate that we received €1.758m (2019: €0.532m) 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 throughout Ireland. The contribution of volunteers' time is not included in the valuation. We would also like to express our gratitude to all parties concerned for the provision of office accommodation on the Sport Ireland Campus. It is vital that Special Olympics remain at the heart of Irish Sport.

Post Balance Sheet Events

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

Going Concern

The potential impact of the Covid-19 pandemic has been assessed operationally and financially. The Board has also considered the impact of a worst-case scenario on both the financial and non-financial activities continuing for the duration of the next Strategy. Based on the assessment, the Board are confident that the organisation's resources, together with government subsidies, both awarded in 2020 and available for 2021, are sufficient to address any additional 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 organisation's 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.

As part of the Going Concern assessment, a number of principal risks and uncertainties were considered by the executive and the Board.

The most significant risk posed to Special Olympics Ireland by this event is to the Affiliate Club Members and the impact on the continued engagement of both athletes and volunteers within their local clubs. To date the organisation is adjusting to the ways of remote working and the delivery of the Special Olympics programmes on-line. To mitigate the potential loss of Affiliate Club Members, engagement of athletes and volunteers in club activities is being encouraged through the development of digital platforms to recreate Virtual Clubs. Recruitment of specialised resources and upskilling of staff and volunteers will assist with the development and roll-out of the Virtual Club.

The risk to the delivery of our sports competitions programme continues to be the disruption caused to participating athletes and coaches by the closure of affiliated clubs and the inability of Special Olympics Ireland to hold sporting events. Local Area Advancement events and Ireland Winter Games have now been deferred for delivery in 2021 in a potentially revised format. Athlete and volunteer coach engagement in sports training is also being encouraged through the development of digital platforms to recreate virtual competitions. Recruitment of specialised resources and upskilling of staff and volunteers will assist with the development and roll-out of the virtual competitions.

The risk to the delivery of our sports events and support programmes is also impacted by the disruption caused, resulting in the cessation of leagues and other sports events and leaving affiliated clubs both unable to participate and suffering the loss of quality standards previously attained by athletes.

The plans for the digital development of virtual platforms to support the above Virtual Clubs and Virtual Sports Competitions will also be used for the recovery of our sports events and support programmes.

The risk to the health and wellbeing of staff, volunteers, athletes and other stakeholders and ensuring their retention where possible was also a key consideration as part of our business continuity assessment. Business operations are continuing with remote working measures in place in order to help protect the continued health and wellbeing of all our stakeholders and which also helps to assist the All-Island effort with respect to social distancing.

The risk posed by Covid-19 to our various income streams from multiple funders, particularly in the area of non-government funding generated from corporate sponsorship and traditional fundraising events, is also a primary consideration. Fortunately Special Olympics Ireland has built up a number of long-term partnerships with funders across a wide range of income sources, from core government funding to corporate sponsorship agreements. Funders have demonstrated their commitment to continued funding of the overall programme in the form of either signed multi-annual funding agreements or letters of comfort extending well into the 2025 Strategy. The recent financial assessment and approval of our 2025 Strategy, supported by strong reserves, underpins our confidence in the organisation's ability to weather this Covid-19 storm to 2025 and beyond.

The Board, having assessed the above principal risks and uncertainties on business activities in relation to a worst-case Covid-19 scenario impacting to the end of the 2025 Strategy 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 unrestricted reserves and the additional government resilience and subsidy supports awarded.

Structure, Governance and Management

Legal Status

Special Olympics Ireland is a registered charity and company limited by guarantee (incorporated on the 4th July 1978). The company is licensed to dispense with "Limited" from its name further to the passing of a special resolution at the Extraordinary General Meeting of the company held on Saturday 26th November 2016. The constitution of the company is available for inspection on the company's website at www.specialolympics.ie and on the Companies Registration Office website (www.cro.ie).

Membership of the Company is set out in its constitution under five (5) categories of memberships. Affiliate Club Members form one such category. Affiliate Club Members are independent entities that affiliate to the company and charity in order to participate in a range of services and supports that Special Olympics Ireland offers each year. Entities that affiliate consist of community sports clubs, registered charities, such as services and schools for people with Intellectual Disabilities, and other National Governing Body sports clubs. At 31st December 2020, there was 292 Affiliate Club Members. These Affiliate Club Members are independent entities and are not consolidated into the Special Olympics Ireland entity.

The Board has prescribed geographical areas in the island of Ireland as regions of the Company ("Regions"). Each such Region shall have a Regional Committee, with the function of enabling the Company to engage with Affiliate Club Members at a regional level for regional issues, supporting the delivery of the strategy of the Company, supporting and monitoring the effective organisation of the Special Olympics programme within the Region and implementing the policies determined by the Board.

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.

Board of Directors

Special Olympics Ireland is governed by a Board of Directors. The composition of the Board is made up of the following:

- (A) two individuals elected by the Members at the annual general meeting;
 - Under this provision, and when a vacancy arises, nominations of candidates may be made by any Member of the Company and a Director is elected by the general meeting
- (B) the Chairperson of each Regional Committee, or in the event that the Chairperson is unable to serve, a person nominated by the Regional Committee;
 - Either Affiliate Club Members or the Regional Committee may nominate an individual to serve as chairperson of the Regional Committee (there are five Regional Committees). Election of the Chairperson is carried out
 - at a general meeting of each region
- (C) one person who has a family relationship with a Special Olympics Athlete (unless the Board already has representation from a family member among the current serving directors)
 - Process for nomination and election is set out in Article **Error! Reference source not found.** of the Constitution
- (D) one Special Olympics Athlete, who shall be nominated by the Regional Committees and who may be accompanied by their designated mentor;
 - Process for nomination and election is set out in Article **Error! Reference source not found.** of the Constitution
- (E) such additional number of individuals (not exceeding in number the individuals appointed under paragraphs (A) to (D)) as may be co-opted by the Board with a view to ensuring the broadest range of skills, talents and backgrounds on the Board.
 - Under this provision, the Board has the power to co-opt and appoint an individual to be a Director

The term of office for all directors is two years from their date of appointment, renewable twice. No Director may serve more than 6 consecutive years. As a contingent measure for succession planning the Board has built in flexibility whereby a former director is eligible to serve a further term of office, subject to a minimum of a one-year gap and a maximum of a further six years.

Typically, Special Olympics Ireland aims to recruit individuals on to the Board who have a background in Legal, Human Resources, Governance, Audit and Finance. Other skill sets may be targeted depending on the prevailing Strategy and the results of the most recent Board Evaluation will be considered, in particular any gaps in skills and knowledge, and noted prior to candidate identification.

The Nominations and Remuneration Committee leads the organisation's succession planning and make recommendations for suitable candidates for co-option into Board vacancies. Recruitment for co-opted Director roles is carried out through the support of a Board Recruitment service and on occasion, the incumbent may identify a potential successor from the relevant profession, who is invited for interview.

New Board members receive a welcome letter and this is followed by induction training, consisting of familiarisation with the mission and goals of the organisation, overview of activities and policies of the organisation, roles and responsibilities of a Director. The induction training is support by a Board Manual that includes information on the company's operations, management and governance, minutes from Board Meeting for the previous year and an overview of the financials of the organisation. Additionally, new directors are offered training from external providers such as Sport Ireland and Sport Northern Ireland on an ongoing basis.

The Board is chaired by Brendan Whelan and met eight times in 2020. The directors who held office during the year are listed on page 2. On 5th September 2020, Mick Feehan retired as a Director and Paul Malone was appointed.

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.

The Board is responsible for the strategic direction of the Special Olympics programme, ensuring the objectives of SOI and the international movement are met by delegating day-to-day management to the CEO. The Board is responsible for providing leadership, setting strategy and policy 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 Board acknowledges its overall responsibility for the organisation's systems of internal control and for reviewing its effectiveness. 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, subcommittees and the Board. Responsibility for the monitoring of these systems has been delegated to the relevant 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 in relation to: compliance with the regulatory framework, against material misstatement or loss and 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 five-year strategic plan including financial projections approved by the Board.
- Detailed annual plans and related budgets approved by the Board.
- Regular consideration by the Board of both financial results including variances from annual budgets, and non-financial reports on key performance indicators as set out in annual plans.
- Delegation of day-to-day management, levels of authority and segregation of duties.
- Identification and management of risks.

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. In 2019, the Board commissioned an independent Board Performance Review which was completed during 2020 and discussed at subsequent meetings of the Board during 2020. The independent reviewer endorsed much good practice and made recommendations for improvements. An action plan was developed and the Chair led the implementation of the plan during 2020. An independent pulse audit was undertaken by BDO at the request of Sport Ireland in July 2020 resulting in a favourable report, with a few minor actions noted for finalising.

The Board of directors is fully committed to complying with the regulatory codes in the charity and sports sectors, namely the Charities Governance Code and Sport Ireland's Governance Code for Sport.

Charities Governance Code

Special Olympics Ireland is compliant with The Charities Governance Code.

Governance Code for Sport - A Code of Practice for Good Governance of Sport Organisations in Ireland

We are compliant with this Code, with the exception of 2.3 (d), Business Continuity Plan. This is currently being documented in parallel with the installation of a risk management software tool and compliance will be achieved by the required deadline of September 2021.

The Board is also committed to compliance with Sport Ireland's Anti-Doping Compliance Guidelines. Special Olympics Ireland supports a drug-free ethos and, while no testing takes place in the programme, we are committed to the principles.

Subcommittees of the Board

The Board has formed four subcommittees, each chaired by a member of the Board with agreed terms of reference.

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 subcommittee is to share the workload of the Treasurer in monitoring and managing the organisation's finances; to review and make recommendations to the Board regarding the organisation's financial and investment strategy; to ensure that the organisation applies consistent financial reporting and internal control procedures and maintains an appropriate relationship with the company's auditors and to ensure compliance with the relevant legislation and regulation as it applies to the company.

During 2020 the following were the key focus areas for the committee apart from the routine oversight of the organisation's financial management.

- An in-depth financial and operational assessment of the organisation as a going concern over the short to medium term as a result of the risks presented by Covid-19 was undertaken in quarter 2.
- A thorough financial assessment of eligibility for and impact of the Government's wages subsidy schemes was also undertaken in quarter two and has required on-going monthly assessment of qualifying criteria.
- The completion of a robust procurement process and the appointment of our new auditors Mazars in keeping with best practice and the rotation of auditors every five years.

Governance Committee

Chairperson: Mary O'Brien

The role of the subcommittee 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.

The committee met three times in 2020. The committee was primarily focused on monitoring and meeting the compliance requirements of the two codes in the sectors that the organisation operates within, i.e. The Charities Governance Code and Sport Ireland's Governance Code for Sport. The committee conducted reviews of policies and organisational governing documents and approved these for consideration by the Board. In addition to organisational governance, governing templates to support good governance and practice in clubs were approved, consisting of a Model Club Constitution and an Affiliation Agreement, each to be rolled out in 2021. The committee made a recommendation to the Board in December to declare the organisation is compliant with the Charities Governance Code which was approved by the Board.

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.

Special Olympics Ireland aims to pay employees in a fair, responsible and transparent way and is committed to creating a workplace that attracts, motivates and retains competent, talented individuals.

The Human Resource Subcommittee conducts an annual review of the organisation's compensation strategy, its compensation framework, salary management processes and benchmarking mechanisms to determine pay and benefits including pension arrangements of all staff below the Chief Executive Officer. The Human Resources Subcommittee has set Special Olympics Ireland's market reference point to construct pay ranges and to benchmark remuneration around the median of the market having regard to similar employment in the charity and sports sectors, as well as general business/public service sectors where appropriate. The outcome of this annual review is reviewed by the Remuneration and Nominations subcommittee, as is the pay and conditions of the Chief Executive Officer. The Remuneration subcommittee then present a report and any recommendations to the Board of Directors for approval.

During 2020, the Committee met four times. The committee reviewed the arrangements and impact of Covid-19 for employees and the organisation, including remote working arrangements, employee well-being, the Temporary Wage Subsidy Scheme and guidance and plans towards a return to the office, which unfortunately did not happen in 2020 due to the ongoing pandemic. The committee conducted their annual review of the organisation's compensation strategy in September and presented the outcome of that review to the Remuneration and Nominations subcommittee. In line with planning for a new 5-year strategy, the committee discussed and agreed plans to conduct an organisation-wide project in 2021 to complete a culture audit and structural review.

Nominations and Remuneration Committee

Chairperson: Helena Walsh

The role of the subcommittee 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 and makes recommendations for suitable candidates for co-option to the Board.

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.

In 2020, the committee met five times. As a newly established committee in late 2019, the committee agreed that succession planning needed to be a priority for the organisation and that a more active role needs to be played by the committee in this regard. Since a number of officer and other Director roles will be vacated in the next three years, and to protect the organisation, the committee recommended in June that the Articles of Association be amended to allow for a majority of the Board to agree for an extension of time for a Director's term of office, where in exceptional circumstances, it may be required to ensure continuity and stability for the organisation. The committee initiated a review of the provisions for the election of an athlete to the Board as per the Constitution, a project that will continue into 2021. Recommendations from the Human Resources Committee on Remuneration were reviewed and approved. In October, the committee began a recruitment process to fill a 2021 vacancy arising in the Treasurer Officer role, advertising the position with the Federation of Irish Sport Board Member Recruitment Service. The committee oversaw the completion of a Board Skills Matrix in December to support their succession planning throughout 2021.

The following table sets out the number of Board and subcommittee meetings during the year and related attendances.

2020 Board & Subcommittee Attendance										
Meetings	Board Meeting		Finance and Audit Committee		HR Committee		Governance Committee		Remuneration & Nomination committee	
Board Member	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend	Attended	Eligible to Attend
Brendan Whelan	8	8	4	4						
Proinsias Kitt	8	8	4	4					4	5
Helena Walsh	8	8			4	4	3	3	5	5
Maura Donovan	7	8			3	4			5	5
Mick Feehan *	4	4								
Mary O'Brien	8	8					3	3		
Francis Fitzgerald	6	8								
Jim Pow	8	8								
Geraldine Ryan Meagher	6	8								
Dr Nazih Eldin	7	8								
Mary Moran	6	8								
Patrick Aengus Sheerin	8	8								
Carolyn Jones	8	8								
Paul Malone *	4	4								
Staff Members In Attendance										
Matt English	7	8	4	4						
Bernie Bryan	3	3	4	4			2	3		
Jo McDaid	3	3			4	4	3	3	3	3
Karen Coventry	3	3								
Claire Ferrie					3	4				
Leonie Vesey							3	3		
Susan McIlreavy	1	1								
Ann-Marie Lenehan	8	8								
Annmarie Sweeney	1	1								

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 have been identified and reviewed and systems and procedures have been established to mitigate these risks. Major risks are those which have a high likelihood of occurring and would, if they occurred, have a severe impact on either operational performance or achievement of purposes and objectives, or cause damage to the organisation's reputation.

As the trustees, the Board of Directors concentrates its efforts on ensuring that the most serious risks are being managed effectively. Risk management and control functions are overseen by the organisation's Finance and Audit, Governance, Human Resources and Remuneration and Nominations Committees. SOI maintains a Risk Register that is reviewed and updated by senior management and reviewed bi-annually by the Board.

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. The Risk Register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff.

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

Special Olympics Ireland's high-level strategic risks in 2020 were as follows:

1. On-going Covid-19

Government imposed restrictions associated with the Covid-19 pandemic presented a significant number of sudden and critical risks that impacted on business continuity. The restrictions included the closedown of non-essential business activities and the stay-at-home emergency policies introduced for employees, clubs, athletes and volunteers. This extended close-down of clubs has the potential to impact on the retention of clubs, athletes and volunteers.

Athletes have been missing their sport, clubs, friends and social outlets. There is concern for their mental health and well-being in an environment where most of their day-to-day regular activity has been severely reduced or non-existent and their sport and social activities are severely curtailed. Concerns exist in relation to volunteers in the older adult age groups. With fears and apprehension present due to Covid-19, coupled with the long gap in activity, some volunteers may not return to club activities.

Actions and controls implemented during the year to support the staff team and to support the smooth transition of business operations in the stay-at-home environment, and which are continuing, include:

- 'Working from Home' guide issued to all staff
- Hosting monthly all-staff webinars (higher frequency during first six months)
- Regular engagement with staff through email, Microsoft Teams, department and regional team meetings
- Engagement in cross-functional projects throughout 2020
- Staff survey in April, and November 2020
- Health and well-being messages delivered regularly

To reduce the risks associated with inactive clubs and protect against loss of athletes and volunteers we continue to rethink and transform how sport and other programme activities are delivered through digital engagements as follows

- Regular health and wellbeing communications to clubs
- Monthly e-zine
- 'Can't Stop Now' suite of activities for clubs, coaches and athletes
- Virtual Challenges for athletes
- Social media engagement, story sharing
- Return to Activities Webinars hosted, with 482 in attendance to date and a dedicated Return to Activities resources section on the website
- Regional meetings with clubs to communicate offerings, offer support and share best practice

To mitigate against the loss of engagement with volunteers we continue inviting volunteers to engage with Special Olympics through surveys, registration renewals, strategy consultations and safeguarding training.

In addition Covid-19 has posed significant risk to income generation, particularly in the area of traditional community based fundraising events. To help mitigate against the loss of this income stream we have made a number of successful funding submissions to various Government agencies together with redirecting resources towards the research and development of digital fundraising platforms.

2. Safeguarding

The vetting status of a significant number of our volunteer workforce is more than 3 years old resulting in the possibility that specific convictions or specified information that may have arisen in the interim have not been disclosed to SOI. The risk of exposure (reputational and financial) due to failure of affiliated clubs not meeting their safeguarding obligations is another significant risk in this area.

Actions taken to mitigate the risk include:

- SOI uses the National Vetting Bureau's Electronic Vetting System for Republic of Ireland residents that wish to register or renew their registration
- SOI has initiated implementation of a 3-year vetting standard in anticipation of the legal requirement expected during 2021
- Re-vetting of club volunteers is in progress

- Ongoing management of volunteer database by removal of inactive volunteers
- Re-vetting of event volunteers (who have not been vetted in last 3 years) to be actioned in 2021

A mitigating factor is that the National Vetting Bureau and Access NI are facilitating online verification for applicants for the period of the Covid-19 crisis.

3. Leakage of sensitive data

Potential for resulting harm to data owner and reputational damage to SOI if there was a leakage of sensitive data. SOI recognised the increased risk during Covid-19 due to remote working environment and sought to reduce the risk by the implementing the following controls:

- Members and employee data stored on secured servers with appropriate access permissions assigned to users
- All SOI laptops and USB keys are encrypted
- All new staff briefed on data protection responsibilities as part of their induction
- Tighter user access procedures around leavers and joiners from/to Special Olympics Ireland in place
- Multi-factor authentication for staff activated
- Online Data Protection training course delivered to all staff in April 2020
- Regular Cyber Security training being rolled out to all staff, includes regular awareness testing
- Additional layer of endpoint protection implemented in quarter 1 2021

Safety, Health and Welfare at Work Act 2005

The wellbeing of the company's employees is safeguarded through strict adherence to health and safety standards. The Safety, Health and Welfare at Work Act 2005 and the Health and Safety at Work (Northern Ireland) Order 1978 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 (2019: 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 Sport Ireland Campus, Snugborough Road, Blanchardstown, Dublin 15.

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:

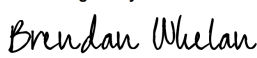
- So far as the Director is aware, there is no relevant audit information of which the company's auditors are unaware; and
- Each Director has taken all steps that ought to have been taken by the Director in order to make himself/herself aware of any relevant audit information and to establish that the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

Auditors

The auditors, Mazars, Chartered Accountants and Statutory Audit Firm, who were appointed during the year, have expressed their willingness to continue in office in accordance with Section 383 (2) of the Companies Act 2014.

On behalf of the Board

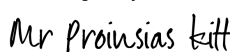
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Brendan Whelan
Director

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Proinsias Kitt
Director

Date: 8th May 2021

DIRECTORS:

Brendan Whelan (Chairperson)
Aengus Sheerin
Maura Donovan
Dr Nazih Eldin
Mick Feehan (retired 5th September 2020)
Francis Fitzgerald
Carolyn Jones
Proinsias Kitt (Treasurer)
Mary Moran
Jim Pow
Mary O'Brien
Geraldine Ryan Meagher
Helena Walsh
Paul Malone (appointed 5th September 2020)

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:

Mazars
Chartered Accountants & Statutory Audit Firm
Block 3, Harcourt Centre
Harcourt Road
Dublin 2
D02 A339

SOLICITORS:

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

Directors' Responsibilities Statement

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 surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

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

- Select suitable accounting policies for the Company Financial Statements and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether the financial statements have been prepared in accordance with the applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps, or causes to be kept, adequate accounting records which:

- Correctly explain and record the transactions of the company
- Enable, at any time, the assets, liabilities, financial position and deficit or surplus of the company to be determined with reasonable accuracy
- Enable the board to ensure that the financial statements and directors' report comply with the Companies Act 2014
- Enable the financial statements to be audited

The directors 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.

DocuSigned by:

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Brendan Whelan
Director

DocuSigned by:

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Proinsias Kitt
Director

Date: 8th May 2021

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

We have audited the financial statements of Special Olympics Ireland ('the Company') for the year ended 31 December 2020, which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows and notes to the financial statements, including the summary of significant accounting policies set out in Note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* issued in the United Kingdom by the Financial Reporting Council (FRS 102).

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2020 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report.

We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other information

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

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the directors' report has been prepared in accordance with applicable legal requirements;
- the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited; and
- the financial statements are in agreement with the accounting records.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of Sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement set out on page 29, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

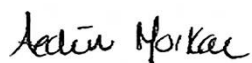
A further description of our responsibilities for the audit of the financial statements is located on the Irish Auditing and Accounting Supervisory Authority's website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our auditor's report.

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

(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING A SHARE CAPITAL)

The purpose of our audit work and to whom we owe our responsibilities

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



Aedín Morkan
for and on behalf of Mazars

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

Date: 10 May 2021

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	2020 Restricted Funds €	2020 Unrestricted Funds €	2020 Total Funds €	2019 Restricted Funds €	2019 Unrestricted Funds €	2019 Total Funds €
INCOME FROM:							
Donations and legacies	4	739,569	1,876,500	2,616,069	1,122,122	2,265,362	3,387,484
Charitable activities	5	1,234,159	143,210	1,377,369	1,017,758	86,620	1,104,378
Investments	6	-	919,052	919,052	-	1,574,185	1,574,185
Other	7	232,045	589,101	821,146	240,000	32,554	272,554
Donations in kind		-	1,757,602	1,757,602	-	531,622	531,622
TOTAL INCOME		2,205,773	5,285,465	7,491,238	2,379,880	4,490,343	6,870,223
EXPENDITURE ON:							
Raising funds	8	154,836	534,291	689,127	-	982,468	982,468
Charitable activities	9	1,998,264	1,898,377	3,896,641	2,330,385	1,845,176	4,175,561
Special projects	10	56,710	108,290	165,000	-	199,606	199,606
Donations in kind		-	1,757,602	1,757,602	-	531,622	531,622
TOTAL EXPENDITURE		2,209,810	4,298,560	6,508,370	2,330,385	3,558,872	5,889,257
Net (expenditure) / income before transfers and taxation		(4,037)	986,905	982,868	49,495	931,471	980,966
Transfers between funds		(115,112)	115,112	-	(32,259)	32,259	-
Taxation	14	-	-	-	-	-	-
NET (EXPENDITURE) / INCOME AFTER TRANSFERS		(119,149)	1,102,017	982,868	17,236	963,730	980,966
FUND BALANCES BROUGHT FORWARD	24/25	934,960	8,449,972	9,384,932	917,724	7,486,242	8,403,966
FUND BALANCES CARRIED FORWARD	24/25	815,811	9,551,989	10,367,800	934,960	8,449,972	9,384,932

There were no recognised gains or losses other than those stated above.

All income and expenditure derive from continuing activities. The notes on pages 36 to 53 form part of these financial statements.



BALANCE SHEET AS AT 31 DECEMBER 2020

	Notes	2020 €	2019 €
FIXED ASSETS			
Tangible assets	17	134,069	173,779
Investments	18	<u>8,493,029</u>	<u>7,614,030</u>
		<u>8,627,098</u>	<u>7,787,809</u>
CURRENT ASSETS			
Stock	19	5,026	35,265
Bank and cash	20	2,413,282	1,917,244
Debtors	21	<u>330,531</u>	<u>39,036</u>
		<u>2,748,839</u>	<u>1,991,545</u>
CURRENT LIABILITIES			
CREDITORS: Amounts falling due within one year	22	<u>(840,137)</u>	<u>(268,422)</u>
NET CURRENT ASSETS		<u>1,908,702</u>	<u>1,723,123</u>
PROVISIONS FOR LIABILITIES AND CHARGES	23	<u>(168,000)</u>	<u>(126,000)</u>
NET ASSETS	24	<u>10,367,800</u>	<u>9,384,932</u>
THE FUNDS OF THE CHARITY			
Restricted funds	25	815,811	934,960
Unrestricted funds:			
- General	25	4,181,724	3,073,890
- Designated Fund Friends of Special Olympics Ireland	25	86,524	92,341
- Designated fund	25	<u>5,283,741</u>	<u>5,283,741</u>
		<u>10,367,800</u>	<u>9,384,932</u>

The notes on pages 36 to 53 form part of these financial statements.

The financial statements were approved by the Board of Directors on 8th May 2021 and signed on its behalf by:

DocuSigned by:
Brendan Whelan
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Brendan Whelan
Director

DocuSigned by:
Mr Proinsias Kitt
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Proinsias Kitt
Director



STATEMENT OF CASH FLOWS

	Notes	2020 €	2019 €
Reconciliation of net income to net cash inflow / (outflow) from charitable activities			
Net income		982,868	980,966
Adjustments:			
Investment income	6	(141,076)	(177,804)
Depreciation of tangible fixed assets	17	105,860	209,039
Movement in fair value of listed investments	18	<u>(777,976)</u>	<u>(1,396,381)</u>
Net income/ (expenditure) before working capital changes		169,676	(384,180)
(Increase)/ decrease in debtors		(291,495)	195,735
Increase/ (decrease) in creditors		571,705	(138,666)
Increase in Provision for Liabilities and charges	23	42,000	42,000
Decrease in stock		<u>30,239</u>	<u>1,807</u>
Net cash provided by / (used in) charitable activities		<u>522,125</u>	<u>(283,304)</u>
Cash flows from investing activities			
Investment income	6	141,076	177,804
Payments to acquire tangible fixed assets	17	(66,150)	(105,808)
Purchase of listed investments	18	(1,319,267)	(945,769)
Proceeds from the disposal of listed investments	18	<u>2,089,437</u>	<u>2,151,627</u>
Net cash provided by investing activities		<u>845,096</u>	<u>1,277,854</u>
Change in cash and cash equivalents		1,367,221	994,550
Cash and cash equivalents at beginning of financial year		<u>2,290,862</u>	<u>1,296,312</u>
Cash and cash equivalents at end of financial year		<u>3,658,083</u>	<u>2,290,862</u>
Reconciliation to cash and cash equivalents:			
Bank and cash		2,413,282	1,917,244
Cash held for long term investment		<u>1,244,801</u>	<u>373,618</u>
		<u>3,658,083</u>	<u>2,290,862</u>

The notes on pages 36 to 53 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

1. GENERAL INFORMATION

These financial statements comprising the statement of financial activities (SOFA), the balance sheet, the statement of cash flows and the related notes 1 to 32 constitute the individual financial statements of Special Olympics Ireland (the “company”) for the year ended 31 December 2020. 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 nature of the company’s operations and its principle activities are set out in the Director’s Report on pages 5 to 27.

2. 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 preparation

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

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (FRS 102). The financial statements have also been prepared in accordance with Statement of Recommended Practice (SORP) (FRS 102) “Accounting and Reporting by Charities”.

Income

Grants from government agencies and other sources are recognised as income 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 also recognised under the performance model of income as follows:

- If it does not impose future performance related conditions income is recognised when the grant is receivable
- If it does impose future performance related conditions income is recognised when those conditions are met
- Grants received before recognition criteria are met are recognised as deferred income in current liabilities

Government grants also include income from the Community Employment Scheme, Temporary Wage Subsidy Scheme and Employment Subsidy Scheme.

When income is restricted to a specific purpose, it is allocated to restricted income and any unspent balance at the yearend are held in restricted reserves.

Income from fundraising, donations and legacies, and other Income is recognised as it is received. Other Income includes income from sponsorships, 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

Deferred Income and accrued income

Accrued income is accrued as a debtor on the balance sheet where income has not yet been received but all criteria for recognition have been satisfied.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Deferred Income and accrued income (Continued)

Deferred income is income pertaining to grants with specific performance related conditions which has been received in advance and is deferred as a creditor on the balance sheet until the relevant conditions have been met.

Donations in kind

Donated services and goods are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with Charities SORP (FRS 102), general volunteer time is not recognised.

On receipt, donated services and goods are recognised on the basis of the value of the gift to the charity (which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market); valued at the cost to the donor and a corresponding amount is then recognised in expenditure in the period of receipt.

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. Expenditure from charitable activities comprises those costs incurred by the company in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. All costs are allocated between the expenditure categories in the note to the financial statements on a basis designed to reflect the use of resources. Costs relating to a particular activity are allocated directly. 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.

Expenditure includes any Value Added Tax which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the company and include the audit fees and costs linked to the strategic management of the company.

Employee benefits

The costs of short-term employee benefits are recognised as a liability and an expense.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Taxation

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

Tangible Fixed Assets and Depreciation

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

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 disposal if the asset were already of the age and in the condition expected at the end of its useful life.

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is credited or charged to the SOFA.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

2. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Fixed Asset Investments

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

Fixed Asset Investments (Continued)

This may include cash on deposit which 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 SOFA. The fair value of publicly traded financial assets is determined by quoted market price in an active market at the balance sheet date.

Bank and Cash

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

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 SOFA in the period to which they relate. These contributions are held separately to the company's assets.

Foreign Currencies

The financial statements are prepared in Euro (€) which is the functional and presentational currency of the company because that is the currency of the primary economic environment in which the company operates. Transactions in foreign currencies are translated using the exchange rate at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated into Euro at the rate of exchange prevailing at the balance sheet date. All differences are taken to the SOFA.

Financial Instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument. Financial liabilities are classed according to the substance of the contractual arrangements entered into.

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. Financial assets includes bank and cash, trade debtors and cash held for long term investment. Financial liabilities include bank and cash, trade creditors, other creditors and accruals.

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 SOFA, 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)

2. STATEMENT OF ACCOUNTING POLICIES (CONTINUED)

Financial Instruments (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.

Reserves

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. Designated funds are unrestricted funds of the charity, which the directors have decided at their discretion to set aside for a specific purpose.

Provisions

Provisions for liabilities and charges are recognised when the Company has an obligation at the balance sheet date as a result of a past event, it is probable that an outflow of economic benefits will be required in settlement and the amount can be reliably estimated.

The Company has established a provision in respect of the lease for the office on the Sport Ireland Campus.

3. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the company's accounting policies, which are described in note 2, 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.

During the 2020 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.

In consideration of the significant on-going impact of Covid-19, the going concern basis has been robustly assessed and challenged both operationally and financially. Following detailed assessments of the impact on budgets, cash-flows and systems of internal controls, the Board are confident that the organisation's resources, are sufficient to address any additional deficit which may arise in these circumstances and are not aware of any material uncertainties which may cast significant doubt upon the organisation's abilities to continue as a Going Concern.

Another key judgement area is the dilapidations provision in respect of the lease for the office on the Sport Ireland Campus. The lease agreement includes fully insuring and repairing terms albeit the Company has been informally advised that such terms would not be enforced. Having taken independent legal advice and engaged Arup as specialist advisors the Company is building a provision to cover the estimated mechanical and electrical reinstatement over the 30 year lease term. The estimated cost has been informed by the advice of specialist advisors and the current provision has been considered and approved by the landlord, Sport Ireland. The carrying amount of this dilapidation provision at 31 December 2020 is €168k (2019: €126k). A review of the provision will be built into the 2025 Strategy and will include collaboration with Sport Ireland on any annual provision adjustment required.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

4. DONATIONS AND LEGACIES

	2020 Restricted €	2020 Unrestricted €	2020 Total €	2019 Total €
Sport Ireland	-	1,400,000	1,400,000	1,380,000
JP McManus Charitable Foundation	100,000	-	100,000	100,000
Kerry Group	52,500	-	52,500	52,500
Bank of America	40,460	-	40,460	-
Corporate Donations	-	33,843	33,843	131,498
Fundraising	45,457	442,657	488,114	1,262,645
Rethink Ireland (formerly Social Innovation Growth Fund Ireland)	266,250	-	266,250	135,940
HSE	15,000	-	15,000	15,000
DSP Scheme- Department of Social Protection	219,902	-	219,902	249,900
Legacies and Bequests	-	-	-	60,000
	739,569	1,876,500	2,616,069	3,387,483

Sport Ireland Grant:

Total grants from Sport Ireland amounted to €2,216,904 (2019 €1,445,500) of which €1,400,000 (2019: €1,380,000) being the core grant is disclosed above under note 4 in Donations and Legacies and €408,000 (2019: €65,500) being the project related grants are disclosed under note 5 Income from Charitable Activities. In addition, two further grants received of €386,000 relating to the Covid-19 resilience funding and €22,904 relating to the Sport Ireland Aspire graduate programme received from Sport Ireland in December 2020 are disclosed as part of deferred income in note 22. The full amounts with the exception of the deferred grant were expended. The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media is the sponsoring Department for all Sport Ireland grant income.

	Grant Received €	Grant Spent €	Total Reserve €
Core Grant	1,400,000	(1,400,000)	-
	1,400,000	(1,400,000)	-

Rethink Ireland (formerly Social Innovation Growth Fund Ireland):

Total grant from the Rethink Ireland (formerly Social Innovation Growth Fund Ireland)) is €266,250 (2019: €135,940). Rethink Ireland and Special Olympics Ireland have entered into a four year grant agreement to support the further development and performance of Special Olympics programmes.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

5. INCOME FROM CHARITABLE ACTIVITIES

	2020 Restricted €	2020 Unrestricted €	2020 Total €	2019 Total €
Sport Ireland	408,000	-	408,000	65,500
Sport Northern Ireland	644,012	-	644,012	673,759
HSE	49,000	-	49,000	49,000
Pobal	90,000	-	90,000	90,000
Special Olympics International	-	-	-	42,872
Special Olympics Europe Eurasia	-	-	-	5,297
Department of Transport, Tourism and Sport- Capital grant	8,310	-	8,310	59,800
MetLife	4,150	-	4,150	14,361
Armagh City Banbridge & Craigavon Borough Council	-	-	-	8,187
Health and Social Care Board	6,492	-	6,492	6,682
Participants fees	-	142,780	142,780	86,620
Games fees	24,195	-	24,195	2,300
Merchandise	-	430	430	-
	1,234,159	143,210	1,377,369	1,104,378

Included in the above is income received from Pobal in 2020 for €90,000 (2019: € 90,000) which forms part of an overall grant of €270,000. This is a Department of the Environment, Climate and Communications; and Transport Grant under the Scheme to Support National Organisations over the period 2019-2022. It is for the purpose of covering payroll and general administration expenses.

The majority of income arises in the Island of Ireland with some grant awards such as Special Olympics International, Special Olympics Europe Eurasia and Metlife 2020 amounting to €4,150 (2019: €62,530) arising from other countries.

Sport Ireland Grants:

Included under Income from Charitable Activities are grants from Sport Ireland amounting to €408,000 (2019: €65,500) of which €408,000 (2019: €65,500) was expended. The Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media is the sponsoring Department for all Sport Ireland grant income.

	Grant Received €	Grant Spent €	Total Reserve €
Sport Ireland Covid-19	348,000	(348,000)	-
Dormant Account Fund-(Young Athlete)	49,000	(49,000)	-
Healthy Ireland Fund (Health and Wellbeing)	11,000	(11,000)	-
	408,000	(408,000)	-

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

6. INVESTMENTS

	2020 Restricted €	2020 Unrestricted €	2020 Total €	2019 Total €
Income from investments	-	141,076	141,076	177,804
Movement in fair value of listed investments (Note 18)	-	777,976	777,976	1,396,381
	<u>-</u>	<u>919,052</u>	<u>919,052</u>	<u>1,574,185</u>

7. OTHER INCOME

	2020 Restricted €	2020 Unrestricted €	2020 Total €	2019 Total €
eir Sponsorship	125,000	-	125,000	125,000
Gala Sponsorship	80,855	-	80,855	90,000
Johnson & Johnson Sponsorship	25,000	-	25,000	25,000
Wages subsidy Covid-19 (TWSS)	-	337,950	337,950	-
Wages subsidy Covid-19 (EWSS)	-	209,366	209,366	-
Vat refund	-	9,571	9,571	25,333
Sundry income	1,190	32,214	33,404	7,221
	<u>232,045</u>	<u>589,101</u>	<u>821,146</u>	<u>272,554</u>

In addition to the cash sponsorship noted above eir also participate in corporate fundraising events.

8. EXPENDITURE ON RAISING FUNDS

	Total Fundraising 2020 €	Total Fundraising 2019 €
Direct costs	533,178	767,436
Support costs	<u>155,949</u>	<u>215,032</u>
	<u>689,127</u>	<u>982,468</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

9. EXPENDITURE ON CHARITABLE ACTIVITIES

	Sport Competitions	Sport Training & Development	Games	Clubs Programme	Health Programme	Total 2020	Total 2019
	€	€	€	€	€	€	€
Direct costs	858,339	301,679	242,693	690,509	222,366	2,315,586	2,664,632
Support costs (Note 11)	<u>629,495</u>	<u>142,936</u>	<u>199,142</u>	<u>486,114</u>	<u>123,368</u>	<u>1,581,055</u>	<u>1,510,929</u>
	<u>1,487,834</u>	<u>444,615</u>	<u>441,835</u>	<u>1,176,623</u>	<u>345,734</u>	<u>3,896,641</u>	<u>4,175,561</u>

10. SPECIAL PROJECT COSTS

	Total 2020 €	Total 2019 €
Consultancy and contract staff	75,399	-
Depreciation on capital investments	<u>89,601</u>	<u>199,606</u>
	<u>165,000</u>	<u>199,606</u>

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 a new office on the National Sports Campus, a complete office fit out and an upgrade of IT equipment and financial systems.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

11. ANALYSIS OF SUPPORT COSTS

	2020	2020	2020	2020	2020	2020	2019
	Sport	Sport	Games	Club	Health	Total	Total
	Competition	Training & Development	€	Programme	Programme	€	€
	€	€	€	€	€	€	€
Charitable activities:							
Staff and related costs	350,320	59,883	101,635	118,440	61,284	691,562	725,803
Office Rent and premises costs	71,791	8,974	4,487	17,948	8,975	112,175	141,058
Operations	-	-	-	220,654	-	220,654	240,161
IT	61,800	19,597	11,356	38,251	16,769	147,773	121,526
Human Resources	34,086	4,261	2,130	8,521	4,261	53,259	76,264
Financial Governance & Compliance	111,498	13,937	47,785	27,874	13,937	215,031	195,305
PR, Marketing and communication	-	36,284	31,749	54,426	18,142	140,601	10,812
	<u>629,495</u>	<u>142,936</u>	<u>199,142</u>	<u>486,114</u>	<u>123,368</u>	<u>1,581,055</u>	<u>1,510,929</u>

12. NET INCOME FOR THE FINANCIAL YEAR

	2020	2019
	€	€
Net income for the year is stated after (crediting)/charging:		
Depreciation of tangible assets (Note 17)	105,860	209,039
Special project costs (excluding depreciation)	75,399	-
Auditors' remuneration (including VAT)	20,000	30,000
Lease charges	30,879	17,304
Investment income	(141,076)	(177,804)
Movement on fair value of listed investments (Note 18)	(777,976)	(1,396,381)
Exchange loss/(gain)	718	(1,789)
	<u>718</u>	<u>(1,789)</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

13. EMPLOYEES

	2020 Number	2019 Number
Number of (full time equivalent) employees during the financial year is summarised as follows:		
Management and staff	67	65
Community Employment Scheme members	7	10
Ireland Games contract staff	-	-
	<u>74</u>	<u>75</u>
	<u>2020</u>	<u>2019</u>
	€	€
Full-time Staff		
Gross wages	2,855,726	2,762,871
Employer PRSI	185,640	296,915
Employer pension contribution	84,039	78,025
Subtotal	<u>3,125,405</u>	<u>3,137,811</u>
Community Employment Scheme		
Gross wages	206,637	244,591
Employer PRSI	5,160	5,182
Subtotal	<u>211,797</u>	<u>249,773</u>
Total	<u>3,337,202</u>	<u>3,387,584</u>

Reduced employers PRSI in 2020 is as a result of the Government Temporary Wage Subsidy Scheme (TWSS) and the Employment Wage Subsidy Scheme (EWSS).

	No. of employees 2020 €	No. of employees 2019 €
€60,000-€69,999	5	5
€70,000-€79,999	1	-
€80,000-€89,999	2	3
€90,000-€99,999	1	1
€100,000-€109,999	-	-
€110,000-€119,999	-	-
€120,000-€129,999	1	1

In 2020, 10 staff received remuneration over €60,000 (2019:10 staff). Remuneration reflects total salary and excludes employer pension and PRSI contributions.

Key management personnel received a total of €483,617 in gross salary payments during 2020 (2019: €537,035), €31,353 (2019: €27,295) in pension contributions and employers PRSI contributions of €53,391 (2019 €58,805).

14. TAXATION

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

15. TRANSACTIONS WITH DIRECTORS AND RELATED PARTIES

There were no related party transactions with the directors during the financial year (2019: €Nil).

16. 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 €84,039 (2019: €78,025). There were no amounts payable at the year-end (2019: €Nil).

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

17. TANGIBLE ASSETS

	IT Systems & Equipment €	Office Equipment €	Furniture & Fittings €	Motor Vehicles €	Total €
Cost					
At beginning of year	677,309	188,725	227,472	69,591	1,163,097
Additions	<u>66,150</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>66,150</u>
At end of year	<u>743,459</u>	<u>188,725</u>	<u>227,472</u>	<u>69,591</u>	<u>1,229,247</u>
Depreciation					
At beginning of year	618,086	129,921	182,896	58,415	989,318
Charge for the Year	<u>42,876</u>	<u>16,712</u>	<u>42,834</u>	<u>3,438</u>	<u>105,860</u>
At end of year	<u>660,962</u>	<u>146,633</u>	<u>225,730</u>	<u>61,853</u>	<u>1,095,178</u>
Net book value					
At 31 December 2020	<u>82,497</u>	<u>42,092</u>	<u>1,742</u>	<u>7,738</u>	<u>134,069</u>
At 31 December 2019	<u>59,223</u>	<u>58,804</u>	<u>44,576</u>	<u>11,176</u>	<u>173,779</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

18. INVESTMENTS

	2020 €	2019 €
Cash held for long term investment	1,244,801	373,608
Listed investments	7,248,228	7,240,422
	<u>8,493,029</u>	<u>7,614,030</u>
	2020 €	2019 €
Listed investments:		
Market value at 1 January	7,240,422	7,049,899
Additions	1,319,267	945,769
Disposals and related costs	(2,089,437)	(2,151,627)
At 31 December	<u>6,470,252</u>	<u>5,844,041</u>
Movement in the fair value of listed investments	777,976	1,396,381
Market value at 31 December	<u>7,248,228</u>	<u>7,240,422</u>

The fair value of listed investments was determined with reference to the quoted market price at the reporting date, 31 December 2020.

19. STOCKS

	2020 €	2019 €
Stocks	<u>5,026</u>	<u>35,265</u>

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.

20. BANK AND CASH

	2020 €	2019 €
Bank and cash on hand	<u>2,413,282</u>	<u>1,917,244</u>

21. DEBTORS: Amounts falling due within one year

	2020 €	2019 €
Trade debtors	11,998	157
Prepayments	41,659	38,879
Accrued income	276,874	-
	<u>330,531</u>	<u>39,036</u>

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

22. CREDITORS: Amounts falling due within one year	2020 €	2019 €
Trade creditors	84,602	48,795
Other creditors	66,120	922
PAYE and social welfare	136,706	74,203
Accruals	111,651	118,419
Deferred income	441,058	26,083
	840,137	268,422

Movements in deferred income are as follow:

	2020 €	2019 €
At 1 January	26,083	95,351
Credited to SOFA	(161,887)	(214,924)
Deferred during the year	576,862	145,656
At 31 December	441,058	26,083

In addition, a grant received from Armagh City Banbridge and Craigavon Borough Council for financial assistance for the Ireland Winter games for £9,999, which were cancelled as a result of Covid-19 will be returned in 2021. A provision for the 75% received in 2019 has been included.

23. PROVISION FOR LIABILITIES AND CHARGES	2020 €	2019 €
Dilapidation provision:		
Balance at beginning of year	126,000	84,000
Movement during the year	42,000	42,000
Balance at end of year	168,000	126,000

The lease for the office on the Sport Ireland Campus is for 30 years from the 24 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 based on the recommendation of specialist advisors and in agreement with the landlord, Sport Ireland. The provision is in keeping with note 2 Statement of accounting policies and Note 3 Critical accounting judgements and key sources of estimation uncertainty.

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	2020 Restricted Funds €	2020 Unrestricted Funds €	2020 Total Funds €
Fixed assets	815,811	7,811,287	8,627,098
Current assets	-	2,748,839	2,748,839
Liabilities	-	(1,008,137)	(1,008,137)
Total funds	815,811	9,551,989	10,367,800

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

24. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

In respect of the prior year:

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

25. FUNDS OF THE CHARITY

	Opening Balance 2020 €	Income 2020 €	Expenditure 2020 €	Transfers between funds 2020 €	Closing Balance 2020 €
Restricted:					
Host Town Fund	15,173	-	(3,552)	-	11,621
Paris to Nice Fund	12,480	-	-	-	12,480
Open Eyes Fund	485	-	(485)	-	-
Eastern Region Programme (Irish Town)	1,272	-	-	-	1,272
Friends of Special Olympics Ireland	852,430	-	-	(100,043)	752,387
Club Fund	-	-	-	1,190	1,190
Ireland Games	-	-	-	-	-
Athlete Leadership	-	88,225	(88,225)	-	-
Clubs Programme	-	584,326	(584,326)	-	-
Coach Development	-	122,958	(122,958)	-	-
Young Athlete	-	218,042	(218,042)	-	-
Health and Wellbeing Programme	-	262,713	(262,713)	-	-
Sports Training and Development	-	174,459	(174,459)	-	-
Sport Competition Events	-	446,286	(446,286)	-	-
Ireland Winter Games	-	72,196	(72,196)	-	-
World Winter Games	-	19,449	(19,449)	-	-
World Summer Games	-	5,572	(5,572)	-	-
Marketing and Communications	-	154,837	(154,837)	-	-
Capital Fund	53,120	56,710	(56,710)	(16,259)	36,861
Total Restricted Funds	934,960	2,205,773	(2,209,810)	(115,112)	815,811
Unrestricted:					
General	3,073,890	3,527,863	(2,435,098)	15,069	4,181,724
Capital Investment Reserve (FOSOI)	92,341	-	(105,860)	100,043	86,524
Designated Fund	5,283,741	-	-	-	5,283,741
Total Unrestricted Funds	8,449,972	3,527,863	(2,540,958)	115,112	9,551,989
Total Funds of the Charity	9,384,932	5,733,636	(4,750,768)	-	10,367,800

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. FUNDS OF THE CHARITY (Continued)

In respect of the prior year:

	Opening Balance 2019 €	Income 2019 €	Expenditure 2019 €	Transfers between funds 2019 €	Closing Balance 2019 €
Restricted:					
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	-	394,992	(394,992)	-	-
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
Total Restricted Funds	917,723	2,379,880	(2,330,385)	(32,258)	934,960
Unrestricted:					
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
Total Unrestricted Funds	7,486,242	4,490,343	(3,558,872)	32,258	8,449,972
Total Funds of the Charity	8,403,965	6,870,223	(5,889,257)	-	9,384,932

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

25. 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 €86,163 was made in 2020 (2019 €105,818).

Club Funds:
This fund contributes towards the cost of clubs development and setup.

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

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.

Unrestricted Funds

Capital Investment Reserve (FOSOI):
On the 24 October 2016, SOI relocated three of its offices into a new premises on the Sport Ireland 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 funds available to meet the on-going financial commitments of the organisation across its four year advancement World Summer and World Winter Games cycles. Special Olympics Ireland relies heavily on public fundraising which is a volatile source of income and requires appropriate levels of designated reserves to mitigate this risk.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

26. FINANCIAL COMMITMENTS

Capital commitments contracted but not provided for were nil (2019: €nil).

Operating Leases:	2020	2019
	€	€
Total future minimum lease payments under non-cancellable operating leases are as follows:		
Leasehold premises expiring:		
Within one year	88,264	72,606
Between two and five years	163,736	142,577
More than five years	-	-
<i>Motor vehicles expiring:</i>		
Within one year	25,239	28,623
Between two and five years	5,602	30,841
More than five years	-	-

27. FINANCIAL INSTRUMENTS

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

Financial Assets

Measured at fair value through profit or loss

Investments (Note 18)	8,493,029	7,614,030
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Measured at undiscounted amount receivable

Trade debtors and accrued income (Note 21)	288,872	157
	8,781,901	7,614,187

Financial Liabilities

Measured at undiscounted amount payable

Trade creditors, accruals and other creditors (see Note 22)	262,373	168,136
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The company's income, gains and losses in respect of financial instruments are summarised as follows:

Fair value movement on listed investments (see note 18)	777,975	1,396,381
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28. 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 is managed by a reputable external investment manager whose investment policy is to invest over a broad range of equity securities of high quality. The risk is monitored by regular reporting by the investment manager to the company.

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**28. CREDIT, MARKET AND LIQUIDITY RISKS (CONTINUED)****Market Risk***(i) Foreign Currency Exchange Rate Risk*

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

(ii) Price Risk

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

*(iii) Cash Flow and Liquidity Risk***29. SUBSEQUENT EVENTS**

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

30. COMPARATIVE AMOUNTS

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

31. DONATIONS IN KIND

In 2020, we estimate that we received Donations-in-Kind of €1,757,602 (2019:€ 531,622). The nature of the donations in kind are seconded staff, telecommunications and office accommodation.

32. The board of directors approved these financial statements for issue on 8th May 2021.