

THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

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**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
DIRECTORS AND OTHER INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2017**

Directors	S. Keane (President) W. Kennedy (Hon Treasurer) C. Barrington G. Drumm C. Gallagher R. Johnson	P. Nolan R. Norwood S. O'Connor D. O'Neill S. O'Shea D. Toomey L. Walsh
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Secretary	Sarah O'Shea
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Registered Office	Olympic House Harbour Road Howth, Co. Dublin
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Auditors	Mazars Chartered Accountants and Statutory Audit Firm Harcourt Centre Block 3 Harcourt Rd Dublin 2
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Bankers	Rabobank Ireland Plc Charlemont Place Dublin 2 Allied Irish Bank Plc 140 Lr. Drumcondra Rd Dublin 9 Lloyds TSB Broadway Stratford 60 The Broadway Stratford Newham E15 1NG
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Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2
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**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors present their report and the financial statements for the year ended 31 December 2017.

1. PRINCIPAL ACTIVITY

The principal activity of the company is to be representative of the Olympic movement in Ireland and promote Olympic sports on behalf of Ireland.

2. RESULTS

The results for the year are outlined on pages 10 and 11.

3. GENERAL REVIEW

At an EGM in February 2017, a new Executive Committee of the OCI was elected. As a group, together with the staff of the OCI we have worked tirelessly since then to place transparency, good governance and an athlete centred agenda at the core of our activities.

During the year 15 Board meetings took place and we believe that by the end of the year we have now put structures and processes in place to ensure that the organisation is fit for purpose and adheres to the highest standards of governance and administration. We held an AGM and a second EGM during the year where we sought to keep our Federations updated at all times and in order to address the Deloitte recommendations. The support of the Federations has been key to help us to achieve the significant progress we have in this area.

A key development during the year was also the delivery of a comprehensive Strategic Plan 2018 – 2024. This was launched in December 2017 and will help us deliver for the Olympic movement in Ireland under five strategic pillars.

1. Putting athletes first
2. Enabling performance
3. Inspiring Ireland
4. Becoming Financially independent
5. Operating to the highest standard

The plan was developed following extensive consultation with athletes, our member federations and stakeholders on the performance pathway. Through the strategy, we intend to improve the performances of Irish athletes across each Olympic cycle. We will do this by placing athletes and high performance programmes first to ensure that our athletes realise their full potential. The OCI will add value to athletes through support services such as Olympic scholarships and high-performance grants to help them compete to their full potential at the greatest sporting competitions in the world.

We also held numerous meetings with stakeholders including Department of Transport, Tourism & Sport, Sport Ireland and the Joint Oireachtas Committee on Transport, Tourism and Sport. In addition, significant work has been advanced with regulatory authorities to ensure best practice across all areas, and we engaged as appropriate with Revenue and the Director of Corporate Enforcement. We have also worked hard to develop relationships with our World and European Governing bodies, the IOC, EOC and ANOC, for the benefit of our member federations and athletes. We thank our Governing bodies for their sports and administration expertise and financial support. The Scholarship programme for the Tokyo 2020 Olympic Games is well underway and 12 athletes will benefit from the joint initiative with IOC and OCI. We will continue to work closely with the IOC under the Olympic Solidarity programme umbrella for the benefit of our National Federations.

We have also produced a key milestone document for the year which has been circulated previously. Highlights include the overhaul of our financial systems; set-up of key committees (such as Audit & Risk, Commercial & Finance, Governance to name a few); meetings with the IOC and EOC; the appointment of a new Athletes Commission; the establishment of a Tokyo Working Group; publication of the Moran report and implementation of recommendations; the preparation and participation in the European Youth Olympics in Hungary; Winter Olympic athlete preparation and workshops; development and Launch of the OCI Strategic Plan, and Tokyo 2020 Site visit.

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

3. GENERAL REVIEW (continued)

Athletes Commission

Our Athletes Commission was set up and have developed a strategy to advocate the athlete voice while simultaneously working to empower athletes to help shape athlete welfare and education initiatives. The Chair of the Athletes Commission – Shane O’Connor is now a full Board Member of the OCI. Since the elections of the Athletes Commission one of the Athlete representatives David Harte – Hockey was also elected to the European Olympic Committees Athletes Commission as Secretary.

Putting athletes first

During the year we held various events with athletes focus centre stage. We had a Team Day for the European Youth Olympic Festival athlete and family members prior to their departure to the Games in Gyor, Hungary in June 2017. We also had an Olympic Day event at the end of June 2017 and invited past and present Olympians. We held a Women in Sport Event in October 2017. We also held a Winter Games Workshop in 2017 ahead of the Olympic Games in Pyeong Chang 2018.

4. SPORT IRELAND FUNDING

The directors acknowledge the restoration of funding provided through Sport Ireland by the Department of Transport, Tourism and Sport during the year to both the administration and Games related activities of the Olympic Council of Ireland. The directors are grateful for the funding from Sport Ireland and there is clear and transparent reporting on how it is used. Details of the funding received from Sport Ireland are set out in note 6 to the accounts.

5. DIRECTORS

The Directors who held office since 1 January 2017 the year are as listed below:

C. Barrington	P. Nolan
G. Drumm	R. Norwood
C. Gallagher	S. O’Connor (<i>appointed 11/10/2017</i>)
R. Johnson	D. O’Neill
S. Keane (President)	S. O’Shea (Secretary)
W. Kennedy (Hon Treasurer)	D. Toomey
	L. Walsh
P. Hickey (<i>resigned 9/02/2017</i>)	T. Rafter (<i>resigned 9/02/2017</i>)
S. O’Sullivan (<i>resigned 9/02/2017</i>)	W. O’Brien (<i>resigned 9/02/2017</i>)
D. Henihan (<i>resigned 9/02/2017</i>)	T. Murphy (<i>resigned 9/02/2017</i>)
D. Gillick (<i>appointed 4/07/2017, resigned 11/10/2017</i>)	

The Directors are elected for the length of an Olympiad and therefore do not retire by rotation. No Director had, at any time during the period, any interest in any contract in relation to the business of the company.

6. EVENTS AFTER THE BALANCE SHEET DATE

We appointed Peter Sherrard as our new CEO following the departure of Stephen Martin through a rigorous interview procedure in January and February 2018. Peter Sherrard will commence with the OCI on April 23, 2018.

We competed successfully with a team of five athletes at the Winter Olympic Games in Pyeong Chang in February 2018. A full de-brief is currently being carried out. This will be used to develop an OCI Winter Olympic Games participation strategy.

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
DIRECTORS REPORT
FOR THE YEAR ENDED 31 DECEMBER 2017**

6. EVENTS AFTER THE BALANCE SHEET DATE (continued)

We held an EGM in January 2018. The Executive Committee wrote to the IOC in 2017 informing them that we proposed that the IOC member would not have a right to sit on the OCI Board with an automatic voting right. The IOC pointed out that under the Olympic Charter the IOC Member must be entitled to sit on the Executive Committee with a vote (irrespective of term limits). This was addressed and considered by members at the separate EGM in January 2018.

7. PRINCIPAL RISKS AND UNCERTAINTIES

The principal risk for the company is in obtaining and maintaining funding and sponsorship. The risks associated with these areas are monitored and reviewed on a regular basis.

8. ACCOUNTING RECORDS

The measures that the directors have taken to secure compliance with the requirements of Section 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The companies accounting records are maintained at the company's registered office at Olympic House, Harbour Road, Howth, Co. Dublin.

9. STATEMENT ON RELEVANT AUDIT INFORMATION

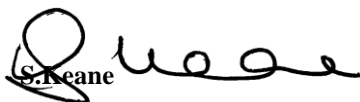
In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

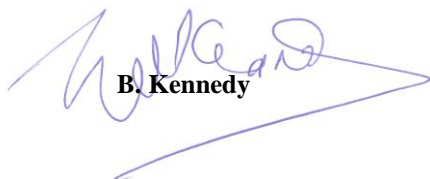
- (a) so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- (b) each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

10. AUDITORS

The auditors, Mazars have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

On behalf of the Board


S. Keane


B. Kennedy

16 April 2018

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
DIRECTORS' RESPONSIBILITIES STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2017**

The directors are responsible for preparing the Annual Report and the financial statements in accordance with applicable Irish law regulations.

Irish Company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council, and promulgated by the Institute of Chartered Accountants in Ireland. Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

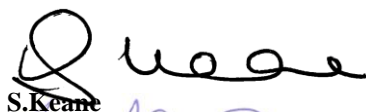
In preparing these financial statements, the directors are required to:

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

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities and financial position of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

On behalf of the Board



S. Keane



B. Kennedy

16 April 2018

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE

Report on the audit of the financial statements

Opinion

We have audited the financial statements of The Olympic Council of Ireland Company Limited by Guarantee ('the company') for the year ended 31 December 2017, which comprise the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cashflows and notes to the financial statements, including the summary of significant accounting policies set out in note 3. 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.

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 2017 and of its deficit 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.

Emphasis of matter

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosures made in note 20 to the financial statements concerning the defending of legal claims. The ultimate outcome of the matters identified cannot presently be determined, however the measurable costs associated with these matters have been provided in the financial statements.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described 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 ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard 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

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

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

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF
THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE

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.

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

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

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 disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made.

We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT**TO THE MEMBERS OF****THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE****Respective responsibilities*****Responsibilities of directors for the financial statements***

As explained more fully in the directors' responsibilities statement set on page 6, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless 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 IAASA's website at: [http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description of auditors responsibilities for audit.pdf](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.

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.



Tommy Doherty
For and on behalf of Mazars
Chartered Accountants and Statutory Audit Firm
Harcourt Centre
Block 3
Harcourt Road
Dublin 2

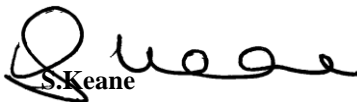
16 April 2018

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
STATEMENT OF INCOME & RETAINED EARNINGS
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Notes	2017 €	2016 €
Income		<u>1,334,097</u>	<u>2,259,199</u>
Expenditure: Activities		(792,226)	(2,528,126)
Expenditure: Administration		<u>(928,236)</u>	<u>(548,303)</u>
Operating Deficit	5	(386,365)	(817,230)
Interest payable and similar charges		<u>(6,919)</u>	<u>(8,950)</u>
Deficit for the year		(393,284)	(826,180)
Retained earnings at beginning of the year		<u>169,715</u>	<u>995,895</u>
Retained (deficit) / earnings at end of the year	21	<u>(223,569)</u>	<u>169,715</u>

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2017**

	Notes	2017 €	2016 €
Fixed Assets			
Furniture, Fixtures & Equipment	11	11,851	13,758
Buildings & Building Improvements	11	<u>1,287,517</u>	<u>1,323,279</u>
		<u>1,299,368</u>	<u>1,337,037</u>
Current Assets			
Cash and cash equivalents		727,611	1,395,060
Debtors & prepayments	12	<u>419,873</u>	<u>433,955</u>
		<u>1,147,484</u>	<u>1,829,015</u>
Creditors (amounts falling due within one year)			
Creditors and accruals	13	415,819	730,259
Grant	13&15	18,000	18,000
Deferred income	13	<u>57,191</u>	<u>-</u>
		<u>491,010</u>	<u>748,259</u>
Net current assets		656,474	1,080,756
Creditors (amounts falling due after one year)			
Bank Term Loan	14	263,301	310,193
Grants	14&15	<u>655,000</u>	<u>676,775</u>
		<u>918,301</u>	<u>986,968</u>
Net Assets		<u><u>1,037,541</u></u>	<u><u>1,430,825</u></u>
Financed By:			
Olympic Quadrennial Reserve b/f	21	750,000	750,000
OCI Emergency Reserve	21	500,000	500,000
Olympic Solidarity reserve	21	11,110	11,110
General Reserve b/f	21	<u>(223,569)</u>	<u>169,715</u>
		<u>1,037,541</u>	<u>1,430,825</u>


S. Keane


B. Kennedy

16 April 2018

THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
STATEMENT OF CASHFLOWS
AS AT 31 DECEMBER 2017

	2017	2016
Cash flows from operating activities		
Deficit before taxation	(393,284)	(826,180)
Depreciation	39,372	39,202
Grant Amortised	(21,775)	(21,775)
Interest Expense	6,919	3,318
Movement in Debtors	14,082	(304,032)
Movement in Creditors	<u>(257,249)</u>	<u>585,042</u>
Cash generated from operations	(611,935)	(524,425)
Interest paid	<u>(6,919)</u>	<u>(3,318)</u>
Net cash used in operating activities	(618,854)	(527,743)
Cash flows from investing activities		
Purchase of property, plant and equipment	<u>(1,703)</u>	-
Net cash used in investing activities	(1,703)	-
Cash flows from financing activities		
Payment of long-term borrowings	<u>(46,892)</u>	<u>(46,383)</u>
Net cash used in financing activities	(46,892)	(46,383)
Net decrease in cash and cash equivalents	(667,449)	(574,126)
Cash and cash equivalents at beginning of year	1,395,060	1,969,186
Cash and cash equivalents at end of year	<u>727,611</u>	<u>1,395,060</u>

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

1. GENERAL INFORMATION

These financial statements comprising the Statement of Income and Retained Earnings, the Statement of Financial Position, the Statement of Cashflows and the related notes constitute the individual financial statements of the Olympic Council of Ireland Company Limited by Guarantee for the financial year ended 31 December 2017.

The Olympic Council of Ireland Company Limited by Guarantee is a private company limited by guarantee (registered under Part 2 of Companies Act 2014), incorporated in the Republic of Ireland. The Registered Office is Olympic House, Harbour Road, Howth, Co. Dublin which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Director's Report.

2. STATEMENT OF COMPLIANCE

The financial statements have been prepared in compliance with Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") and Company Act 2014.

3. STATEMENT OF ACCOUNTING POLICIES

The Company's principal accounting policies, all of which have been applied consistently throughout the period and the preceding year, are set out below.

a) Basis of Accounting

The financial statements have been prepared under the historical cost convention. All amounts are stated in Euro.

Going Concern

The directors have confirmed there is no material uncertainty regarding the company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

b) Tangible Fixed Assets

Tangible assets are stated at cost less accumulated depreciation. Depreciation is provided on a straight line basis to write off the cost less estimated residual values of tangible fixed assets over their estimated useful lives as follows:

	Years
Buildings and Building improvements	50 years
Furniture, Fixtures & Equipment	5 years

c) Income

Income received comprises the gross amount of the cash values received from grants obtained and sponsorship received.

d) Grants

Capital grants received are shown as deferred income and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant assets. Other grants are credited to the profit and loss account to offset the matching expenditure.

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

e) Pension

The Olympic Council of Ireland Company Limited by Guarantee contributes to a self-administered pension scheme operated by one employee.

f) Loans and borrowings

All loans and borrowings are recorded at the present value of cash payable to the lender in settlement of the liability discounted at the market interest rate. Loans and borrowings are classified as current assets or liabilities unless the borrower has an unconditional right to defer settlement of the liability for at least twelve months after the financial year end date.

g) Other financial liabilities

Trade creditors are measured at invoice price, unless payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate. In this case the arrangement constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

h) Provision and contingencies

Provisions are recognised when the Company has a present legal or constructive obligation as a result of a past event, it is probable that the Company will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation. The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the end of the financial year, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows, which is discounted using a pre-tax discount rate.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, the receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Changes in the estimated timing or amount of the expenditure or discount rate are recognised in profit or loss as they arise.

i) Judgments and key sources of estimation uncertainty

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

Useful lives of tangible fixed assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset and, in certain circumstances, estimates of residual values. The directors regularly review these useful lives and change them if necessary to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation and amortisation charge for the financial year. The net book value of Tangible Fixed Assets subject to depreciation at the financial year end date was €1,299,368 (2016: €1,337,037).

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

4. STAFF COSTS

The average monthly number of persons employed by the company during the year is analysed below:

	Number employed	Number employed
	2017	2016
Administration	<u>4</u>	<u>4</u>

The company's employment costs for all employees comprise:

	2017 €	2016 €
Wages and Salaries	198,626	271,900
Social welfare costs	29,051	49,277
Retirement benefit costs	7,000	7,000
Other ancillary costs	<u>245,000</u>	<u>-</u>
	<u><u>479,677</u></u>	<u><u>328,177</u></u>

5. RESULT FOR THE YEAR

The result for the year has been arrived at after charging:

	2017 €	2016 €
Depreciation	<u>39,372</u>	<u>39,202</u>

6. SPORT IRELAND FUNDING

	2017 €	2016 €
Activities	100,000	206,700
Administration	200,000	293,300
	<u>300,000</u>	<u>500,000</u>

7. RIO ATR MATTERS & EVENTS

As detailed in the 2016 Financial Statements, the controversy surrounding the Olympic Games in Rio resulted in a significant cost to the organisation. This cost was a combination of known costs at the time of issuing of the Financial Statements as well as estimations of accruals and provisions required to account for costs not yet invoiced at the time.

We can now report that we have expensed a further €349,138 and this represents the cost this year to the Company.

During 2017, the Company recognised reimbursements of €174,603, bringing the total reimbursements in this regard to €444,182.

The full extent of costs relating to defending legal claims will only be known when these proceedings have been concluded. Likewise, the level of recovery of these costs against our insurance is also uncertain at this point.

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

8. TAXATION

The Company has a tax exemption in accordance with the provisions of Section 235 of the Taxes Consolidation Act, 1997 (formerly section 349 of the Income Tax Act, 1967).

9. GRANT

	2017	2016
	€	€
OCI Grants to Affiliated Sports:		
Ice Skating	-	10,000
Hockey Ireland	-	50,000
Rowing Ireland	-	10,000
Target Shooting Ireland	-	10,000
Net Grants	<u>-</u>	<u>80,000</u>

10. OLYMPIC MINIBUS

In April 2014 the Olympic Council of Ireland was gifted, free of charge, a Mini-Bus by the International Olympic Committee through the Olympic Solidarity NOC development program (Transport) for the transport requirement of the National Olympic Committee. This Mini-Bus is provided for the use of all affiliated Olympic Federations. It is not booked as a fixed asset in these financial statements.

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

11. FIXED ASSETS

	Buildings	Furniture, Fixtures & Equipment	Total
	€	€	€
Cost			
As at 1/1/17	1,788,127	284,472	2,072,599
Additions	-	1,703	1,703
As at 31/12/17	<u>1,788,127</u>	<u>286,175</u>	<u>2,074,302</u>
Depreciation			
As at 1/1/17	464,848	270,714	735,562
Charge for the year	35,762	3,610	39,372
As at 31/12/17	<u>500,610</u>	<u>274,324</u>	<u>774,934</u>
Net Book Values			
As at 31/12/2017	<u>1,287,517</u>	<u>11,851</u>	<u>1,299,368</u>
As at 31/12/2016	<u>1,323,279</u>	<u>13,758</u>	<u>1,337,037</u>

12. DEBTORS AND PREPAYMENTS

	2017	2016
	€	€
Trade Debtors	-	110,000
Prepayments	111,695	10,535
Accrued Income	308,178	313,420
	<u>419,873</u>	<u>433,955</u>

13. CREDITORS (Amounts falling due within one year)

	2017	2016
	€	€
Accruals and payables	293,053	647,806
PAYE	76,428	36,115
Grants (note 15)	18,000	18,000
Short term portion of bank loan	46,338	46,338
Deferred income	57,191	-
	<u>491,010</u>	<u>748,259</u>

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

14. CREDITORS (Amounts falling due after one year)

	2017	2016
	€	€
Bank Term Loan	263,301	310,193
Grants (note 15)	655,000	676,775
	<u>918,301</u>	<u>986,968</u>

Bank loans are repayable as follows:

	2017	2016
	€	€
Within one year	46,338	46,338
Between two and five years	185,352	185,352
More than five years	77,949	124,841
	<u>309,639</u>	<u>356,531</u>

The bank loan is secured over the property, which is carried in the Statement of Financial Position at €1.3m (2016: €1.4m) at the year end. It is repayable in instalments over the next 10 years.

15. GRANTS

	2017	2016
	€	€
Grant received in relation to property acquired:		
Opening balance at 1/1/17	691,000	709,000
Amortised during the year	(18,000)	(18,000)
Closing balance at 31/12/17	<u>673,000</u>	<u>691,000</u>
Grant received for refurbishment of museum:		
Opening balance at 1/1/17	3,775	7,550
Amortised during the year	(3,775)	(3,775)
Closing balance at 31/12/17	<u>-</u>	<u>3,775</u>

16. RELATED PARTY TRANSACTIONS

There was no related party transactions noted during the year.

17. DIVIDENDS

The Company's rules forbid distribution of surplus in the form of dividends.

18. SHARE CAPITAL

The Company has no paid up share capital. It is limited by the guarantee of its members.

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2017**

19. POST BALANCE SHEET EVENTS

The court case in Rio is still ongoing and we cannot estimate when this will be heard.

20. CONTINGENT LIABILITIES AND ASSETS

The full extent of costs relating to defending legal claims will only be known when these proceedings have been concluded. Likewise, the level of recovery of these costs against our insurance is also uncertain at this point.

21. RESERVES

	General Reserve €	Olympic Quadrennial Reserve €	OCI Emergency Reserve €	Olympic Solidarity Reserve €	Total Reserves €
At 1 January 2017	169,715	750,000	500,000	11,110	1,430,825
Deficit for year	(393,284)	-	-	-	(393,284)
At 31 December 2017	<u>(223,569)</u>	<u>750,000</u>	<u>500,000</u>	<u>11,110</u>	<u>1,037,541</u>

22. APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the company were approved by the Directors on 16 April 2018.

Supplementary Information

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
 DETAILED INCOME AND EXPENDITURE ACCOUNT
 FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	€	€
Income:		
Grant Income:		
- Sport Ireland	300,000	500,000
- International Olympic Committee	650,787	893,704
- European Olympic Committee	164,035	39,316
Sponsorships	30,000	524,801
Costs Reimbursed by Insurers	174,603	269,579
Costs Reimbursed by IOC / EOC / ANOC / NGB's	14,452	29,647
Interest Income	<u>220</u>	<u>2,152</u>
Total Income	<u>1,334,097</u>	<u>2,259,199</u>

**THE OLYMPIC COUNCIL OF IRELAND COMPANY LIMITED BY GUARANTEE
DETAILED INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2017**

	2017	2016
	€	€
Activities Expenditure		
Athlete's Commission	3,569	-
EOC / IOC / ANOC Costs	19,012	8,053
EYOF 2017 - Gyor, Hungary	105,165	-
Olympic-Related Events and Workshops	13,867	-
Public Relations (Sport)	100,463	32,379
Rio 2016	27,060	677,594
Rio ATR Matters & Events	349,138	1,458,854
Scholarships: Winter Games 2018 & Summer Games 2020	92,745	-
Sundry Expenses	24,635	4,288
Tokyo 2020: Summer Games	14,570	-
Training Camps & Competition Preparation	10,739	72,285
Women in Sport Events	31,263	-
European Youth Olympic Festival - Winter	-	4,579
History of the Olympic Council	-	23,564
Medical Officer Services	-	50,000
OCI Grants to Affiliated Sports	-	80,000
Olympic Solidarity Courses / Team Support	-	111,356
Youth Olympic Games Nanjing	-	<u>5,174</u>
	792,226	2,528,126
Administration Expenditure		
Salaries and Other Staff Costs	479,677	328,177
Rent & Rates	11,837	13,298
Legal and Professional Fees	147,780	11,536
Audit Fees	26,890	39,005
Office Costs	35,011	22,098
Insurance	48,874	20,244
Printing, Postage & Stationery	6,747	14,225
Computer and IT Costs	33,997	2,275
AGM and Other Meetings	16,355	7,505
Executive Committee Costs	33,543	11,206
Staff Expenses & Minibus Costs	12,318	1,715
Bank Charges	1,612	2,314
Depreciation	39,372	39,202
Grant Amortised	(21,775)	(21,775)
Sundry Expenses	3,728	11,979
Charitable Donations	-	2,250
Public Relations, Communication & Marketing	<u>52,270</u>	<u>43,049</u>
	928,236	548,303