OLYMPIC FEDERATION OF IRELAND

ANNUAL REPORT 2021

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2021 HIGHLIGHTS

TOKYO GAMES

120
Athletes

19
Sports

74
Events

8
Total medallists

131
Leadership and support staff roles

19
Top-10 performances

2 GOLD & 2 BRONZE

16,906
Media items referencing Team Ireland

2,646
Items in the media in one day (30th July) with a reach of 378.8 million people

BOARDS & COMMITTEES

15
Board and committee meetings

92%
Attendance

200+
Combined person-hours hours of oversight

DARE TO BELIEVE PROGRAMME 2021

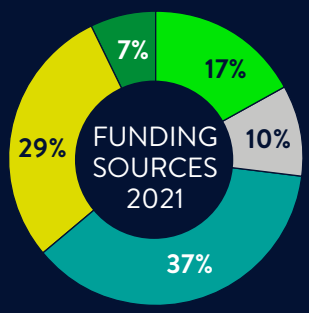
55,110
Children

624
Schools

1,837
Teams

FUNDING

€615,000
Discretionary funding grants for 46 projects and 38 athletes/teams since June 2018



17% Sponsorships Global (IOC)
10% Sponsorships Local (OFI)
37% Sport Ireland Grants
29% EOC / ANOC / IOC
7% TOCOG

7 Winter Olympic scholarships awarded for Beijing 2022

12 Summer Olympic scholarships for Tokyo Games

15 Summer Olympic scholarships for Paris 2024

€2.05million
Invested in Tokyo Games

€82,000
Discretionary funding awards in 2021

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TOKYO 2020

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INTRODUCTION

OVERVIEW

The Olympic Federation of Ireland (OFI) works to improve the Olympic performance of Irish athletes in each cycle and inspires the nation through the success of our Olympic Athletes.

To do this, we foster a culture of performance within Team Ireland in partnership with our stakeholders.

We do this under the five strategic pillars of the 2018-2024 Olympic Federation of Ireland strategic plan:

BOARD OF DIRECTORS

The organisation is overseen by a voluntary Board of Directors, known as the Executive Committee, consisting of 13 members. During October 2021 we appointed Nigel Cowman, the Group Finance Director of Glen Dimplex as our first independent director.

The role of the Executive Committee is clearly defined in the Company Memorandum and Articles of Association and in a Schedule of Matters Reserved for the Board and is primarily to provide strategic direction and oversight. Responsibility for the day-to-day operations of the Company rests with the Chief Executive Officer.

In line with the Minimum Gender Balance of 40%, the Board composition currently stands at 46% / 54% female / male.

2021 Executive Committee:

Sarah Keane, President	Georgina Drumm
Colm Barrington, First Vice-President	Ciaran Gallagher
Robert Norwood, Second Vice-President	Linda Morgan
Sarah O'Shea, Honorary General Secretary	Patrick John Nolan
Moira Aston	Shane O'Connor
Michelle Carpenter	Lochlann Walsh
Nigel Cowman (appointed 7th October 2021)	

BOARD MEETING ATTENDANCE

Board Members	Meetings Attended
Sarah Keane, President	6
Colm Barrington, First Vice-President	6
Robert Norwood, Second Vice-President	5
Sarah O'Shea, Honorary General Secretary	6
Moira Aston	6
Michelle Carpenter	6
Nigel Cowman*	2
Georgina Drumm	6
Ciaran Gallagher	6
Linda Morgan	5
Patrick John Nolan	5
Shane O'Connor	5
Lochlann Walsh	5

* Nigel Cowman was appointed on the 7th October 2021. There were two subsequent meetings.

Additional business support and oversight is provided by the Standing Committees of the Olympic Federation of Ireland with the support and input of the Chief Executive Officer and staff as follows:

- Audit and Risk
- Human Resources and Remuneration
- Governance

Aside from the Standing Committees, our Athletes' Commission provides an independent voice for athletes and is made up of current and former Olympians. The Chair of the Athletes' Commission is an ex-officio member of the Executive Committee.

During the first quarter of 2022, our newly-formed Gender Equality Commission was launched. This Commission reinforces our commitment to gender balance across all areas of sport and compiled of the following members: Lochlann Walsh (Chair); Cliona O'Leary; Bernard Dunne; Lisa Fallon; Rob Hartnett; and Deirdre Carbery.

COMMITTEE ATTENDANCE

AUDIT AND RISK

Members	Meetings Attended
Gearoid Costello (Chair – Independent)	2
Michelle Carpenter*	1
Robert Downes (Independent)	2
Georgina Drumm*	1
Total Meetings	**2**

* Michelle Carpenter and Georgina Drumm were co-opted during quarter four 2021. There was one subsequent meeting.

HUMAN RESOURCES AND REMUNERATION

Members	Meetings Attended
Sarah Keane (Chair)	3
Colm Barrington	3
PJ Nolan	2
Total Meetings	**3**

GOVERNANCE

Members	Meetings Attended
Sarah O'Shea (Chair)	2
Moira Aston	1
Georgina Drumm	1
Robert Norwood	2
Total Meetings	**2**

ATHLETES' COMMISSION

Members	Meetings Attended
Shane O'Connor (Chair)	2
Gavin Noble (Vice-Chair)	2
David Gillick	1
David Harte	2
Kenneth Egan	2
Melanie Nocher	2
Judy Reynolds	2
James Nolan	2
Total Meetings	**2**

* Elections for a new athletes' commission took place at the end of 2021 and the new athletes' commission for 2022-2024 is as follows:

Members
Shane O'Connor (Chair)
Natalya Coyle (Vice-Chair)
Paddy Barnes
Brendan Boyce
David Harte
Claire Lambe
Annalise Murphy
Sanita Puspure

MESSAGE FROM PRESIDENT

Dear Friends in Sport,

The past year represented the transition from the previous Executive Committee who in 2017 faced the task of growing a new type of organisation after the events of Rio de Janeiro. The success of the Games in Tokyo, albeit a year later than anticipated, and the development of a new approach across our organisation is a credit to the demanding work and foundations laid during that time for our Federation.

2021 also marked the first year of service of the members of our new Board and I feel privileged, a year into my second and final term, to work with such a dedicated group of volunteers as we continue our upward trajectory heading towards Paris 2024.

I want to express how proud I was of the efforts of everyone involved in Team Ireland in what was an exceptional twelve-month period which included both the Tokyo Summer Games and the Beijing Winter Games. The pandemic environment meant that both Games were the most challenging and complex ever faced by Irish athletes. Your sports and your support staff not only did yourselves and your families and friends proud but also your country and communities. Congratulations to every one of you.

Paris will mark one hundred years since our Olympic Committee first entered a team into the Games as an independent nation. Back then, as a fledging organisation with significantly less resources, our forebearers represented Ireland for the first time in the same city that will now host us a century later.

As we move through the Paris Olympic cycle, our intention is to have transformed the organisation in line with our Strategy of 2018 to 2024. In addition, we are proud to have recently launched our first ever Winter Sports Strategy, covering 2022 to 2026. This was produced together with our various National Winter Sports Federations and we are confident it will energise the winter sports environment in Ireland.

In my message to you last year, I highlighted the significant strides that we had recently taken in championing gender balance in Irish sport, having unanimously passed a motion at our 2020 AGM for a minimum gender balance of 40% on our Executive Committee. I am delighted that we have followed this with the formation of a Gender Equality Commission, launched to coincide with International Women's Day 2022. This commission will concentrate on two key areas - increased visibility for women in sport as well as addressing the gender imbalance in High Performance coaching.

Away from competition, 2021 saw the organisation move office to the National Sports Campus to be closer to many of our member Federations and elite athletes. We also completed the process of recruiting two new Independent Directors on the Executive Committee – one of many governance reforms implemented over the past five years. We also look forward, shortly, to unveiling details of our new Team Ireland Athletes' Foundation which we hope will become another source of support for our athletes on the Olympic pathway

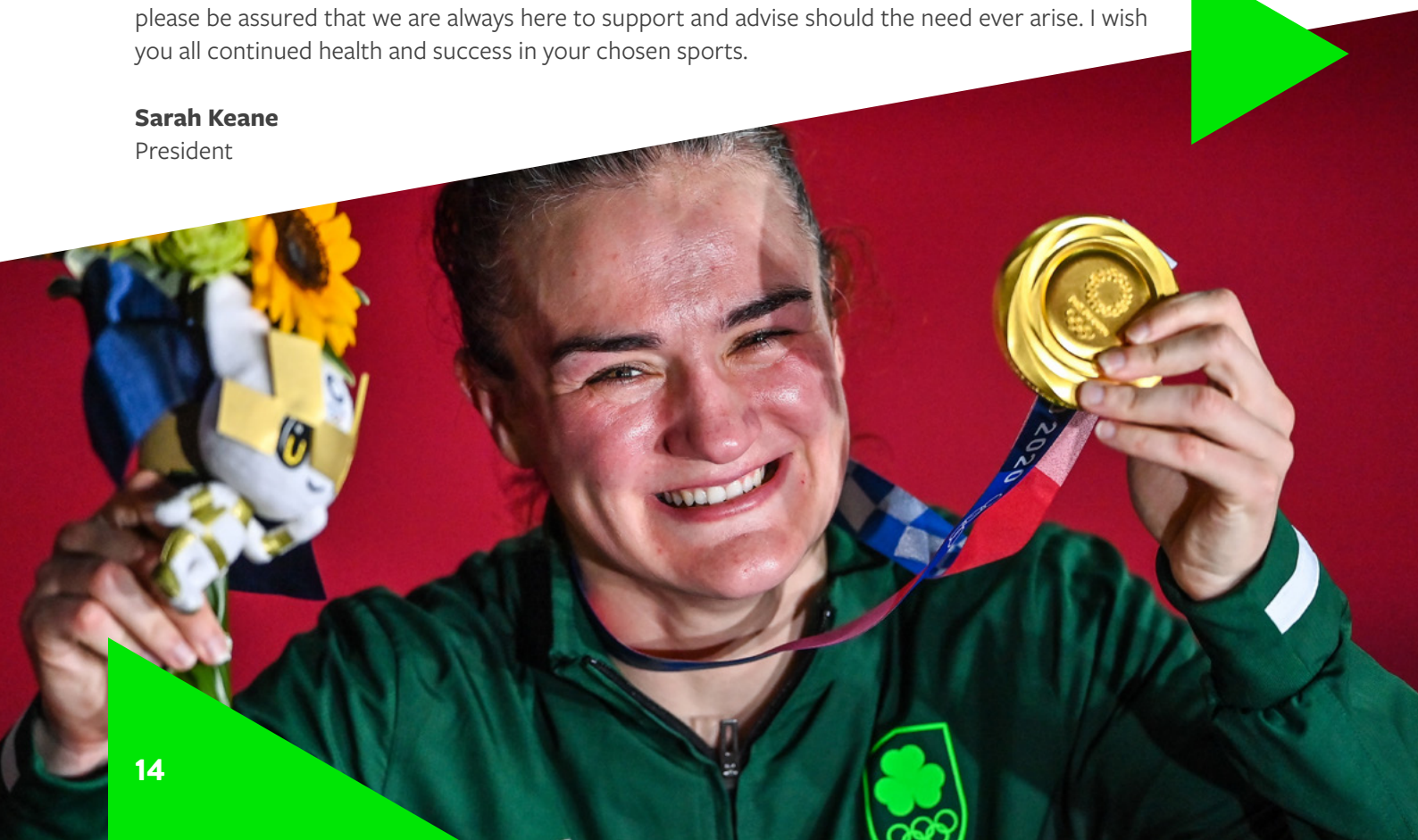
Earlier this year the OFI became signatories the UN programme for climate action, and we look forward to announcing several important initiatives on this front during the coming year, as we work to develop a best practice model for the organisation that will reduce our environmental impact across many areas in the years to come.

We are also working with the European Union on an important project that will run through the Paris Cycle for refugee integration. This programme is being delivered by the OFI in partnership with Sanctuary Runners and comes at a very important time following the war in Ukraine when initiatives of this nature are needed most.

In closing, I want to thank all my volunteer colleagues on our Executive Committee as well as on all our various standing committees (Governance; HR & Remuneration; Audit & Risk; Athletes Commission; and Gender Equality). These committees contain a number of new members who commenced their terms during 2021 – my thanks to you all. We are also in the process of establishing a National Federations Committee, to ensure that we remain closely attuned to the needs of you, our members. I also want to thank our hardworking staff for all that we are accomplishing in transforming the organisation.

Lastly, I want to recognise the outstanding work done by each and every one of our Member Federations and to tell you how much we in the Olympic Federation appreciate you and your sports, both big and small. Congratulations on all your great achievements over the past year and please be assured that we are always here to support and advise should the need ever arise. I wish you all continued health and success in your chosen sports.

Sarah Keane
President



MESSAGE FROM CHIEF EXECUTIVE

Dear members,

The previous twelve months represented a unique and action-packed period for the Olympic Federation of Ireland marked by the highlight of the Tokyo Summer Olympic Games and Beijing Winter Olympic Games. It was also accompanied by many significant milestones in our development as a modern, professional, athlete-centered organisation.

The Tokyo Olympic Games were a huge test of our resources. They provided validation of our performance partnership model with the Sport Ireland Institute, and ultimately, our ability to deliver on the biggest stage of all.

After years of planning, it was very satisfying for the OFI staff team to have played a real part in delivering success and in reaching the high standards that we set for ourselves across a broad range of other performance metrics. Supporting 19 sports, and a delegation of 270, including a record 120 athletes, was already challenging, but the task was made more complex by the introduction of onerous covid-19 countermeasures. I would like to thank all our Member Federations for the fantastic work done within this system through their coaching expertise and athlete development, as well as the many sport science practitioners who all worked together to ensure that no stone was left unturned for the athletes of Team Ireland.

Just six months later, we demonstrated our equal commitment to winter sports by applying the same high standards of preparation, performance, and budgetary support at the Winter Games in Beijing in February.

Ultimately, and correctly, the stars of both events were our athletes and coaches, whose integrity and commitment to their sports shone through in abundance. They represented Team Ireland with pride. I cannot speak highly enough of the inspiration they provided to the whole nation at a time when everyone needed a lift. They are wonderful ambassadors for Irish sport and have helped to forge an identity of real substance for the future.

Besides the Games of Tokyo and Beijing, we also recently participated at the EYOF Winter Games in Vuokatti, Finland, and planning is already well underway for the forthcoming Summer EYOF Games in Slovakia during July, in parallel with a continued focus on preparations for Paris 2024.

The commercial operation of Team Ireland also took some big steps forward in the past year. The signing of Deloitte as partner for the Paris cycle was followed by the announcement of Allianz in the insurance category in 2021. Then in March this year, Permanent TSB were unveiled as the Primary Sponsor of Team Ireland. I would like to thank our sponsors and partners for their commitment to supporting the athletes and in providing us with the resources to do so.

I also thank Sport Ireland, and the Government, for their continued public funding support, which represented 24% of OFI revenues over the Tokyo Cycle, and in the case of the sports system, represented most of the performance funding to the athlete programmes of our National Federations. The publication of a National High-Performance strategy in June last year was a very positive development for Irish sport. This set out the objectives, measurements of success and the funding commitment to help Team Ireland perform at an ever-higher level on the international stage through the next two cycles to the Games of Los Angeles in 2028.

Financially, the activities of 2021 produced a deficit of €165,109, a figure significantly lower than initially expected thanks to a variety of cost savings-effected before and during the games in Tokyo. The direct costs of sending Team Ireland to the Tokyo Games was €1.6m, while a further €268k was spent on our pre-Games training camps.

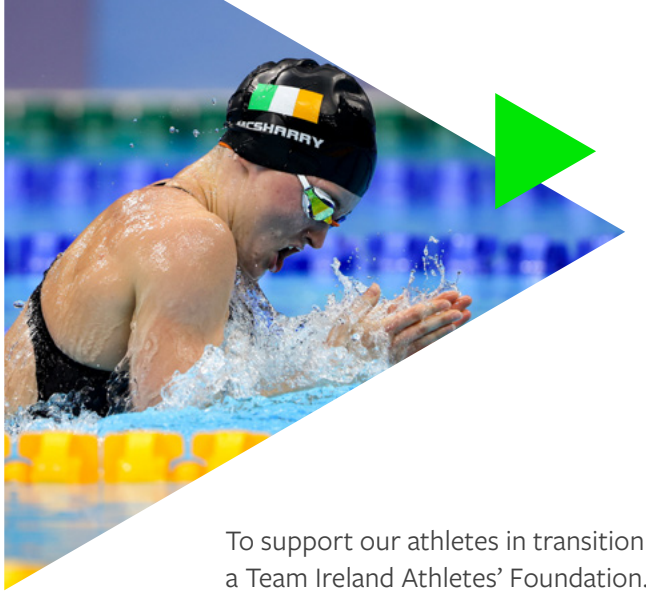
Prudent financial management combined with the sale of Olympic House in Howth during the year sees us enter 2022 in good financial health with adequate reserves to cover all operating costs during the Paris cycle. Thanks to increased commercial revenues, we have been able to grow our staff numbers to support a greater number of activities and the financial hardship imposed by the events of Rio 2016 is now firmly in our rear-view mirror. Looking ahead, budgets for the three-year period to end 2024 have now been prepared and we expect to record a break-even result.

As we grow as an organisation, we are doing so under four domain areas to meet the needs of our performance targets and stakeholders. These are as follows; a) Commercial, Marketing and Communications; b) Finance and Administration; c) Performance; and d) Foundation and Community. We anticipate adding a further three staff members during the coming three-year period to meet the increasing workload and remit of the organisation.

During the present year, 2022, we are in the process of rolling out some important initiatives for the future shape and direction of the organisation. So far these have included the launch of our Permanent TSB Dare to Believe secondary schools programme and the training of 15 new Team Ireland ambassadors who are working to a new values-based curriculum to target transition year students, while continuing to grow the existing primary schools programme in parallel.

During March, we launched our four-year Winter Sports strategy with our six winter sports. This will focus on facility development, in particular a permanent ice facility, visibility, governance, and the development of athlete and federation support. It is an ambitious but achievable plan that will help the development of our winter sports as they prepare for the Winter Games of Milano Cortina 2026.

With the launch of the new Gender Equality Commission in March, we are developing a strategy that will focus on the two pillars of visibility and support for female high-performance coaches. At the same time, we are also one of eight National Olympic Committees collaborating on the new Erasmus Gender Equality in leadership programme.



To support our athletes in transition and in times of hardship, we are in the process of establishing a Team Ireland Athletes' Foundation. At the time of print our application to the charities regulator which was submitted in December is still pending but we hope to receive approval soon. Once this is the case, we can start the work to generate private and philanthropic funding for our athletes as they progress through life.

As we turn into 2022, having moved to new offices on the National Sport Campus, and awaiting a new building there in 2024, we are well prepared to meet the challenges ahead and to play a leadership role in the development of Team Ireland and Irish Olympic sport.

I take this opportunity to thank the Board, chaired expertly by President Sarah Keane, as well our oversight committee members, and our growing staff for their dedication and commitment to continuous improvement. Together, we sincerely hope that we are playing an ever more meaningful part in supporting the development of our sports and in creating the right environment for our athletes to perform to the highest standards.

Peter Sherrard
Chief Executive Officer

OPERATIONAL REVIEW

TOKYO SUMMER OLYMPIC GAMES

The undoubted highlight of 2021 was the Olympic Games in Tokyo, taking place a year later than originally intended due to the Covid-19 pandemic. Despite the difficulties posed by the pandemic, Team Ireland sent its largest ever team of 120 athletes, supported by a coaching, sport science and medical staff team of 131. The team competed in 74 different events across 19 sports, recorded 19 top-10 performances and secured four medals (two gold and two bronze), with eight medallists in total. On the Olympic medal table, Ireland finished 39th, our best result of the recent Games.

Our medallists, Kellie Harrington and Aidan Walsh in the ring and Paul O'Donovan, Fintan McCarthy, Aifric Keogh, Eimear Lambe, Fiona Murtagh and Emily Hegarty on the water, thrilled Irish fans worldwide but perhaps more than ever before we are in awe of each and every one of our athletes. Without exception, the spirit, determination, and cohesion of every member of Team Ireland was a joy to behold and we are exceptionally proud of the journey we all undertook together.

Team Ireland participated in and departed Tokyo with no known reputational damage and free of positive drug tests, controversy, conflict, or unacceptable behaviour of any kind during the Games. From the moment the team bowed their way into the Olympic Stadium for the official Opening Ceremony, we presented ourselves professionally, behaved respectfully and performed well under in trying circumstances.

Our Pre-Games training camp in Fukuroi was very successful. Camp Manager Nancy Chillingworth and her staff created a high-quality recovery and training environment for our athletes and our hosts, Fukuroi City, displayed incredible generosity and a willingness to support us. The exclusive use of the Kitonamaru Hotel was critical to maintaining a safe and relaxed environment, and the priority access we had to training venues maximised daily training in safe and controlled environments.

A large amount of additional work and resources was focused on medical countermeasures, the purchase of PPE, the distribution of vaccines as well as an extensive testing programme supported commercially and through direct funding at a combined cost of almost €200,000. The total direct cost of sending Team Ireland to the Tokyo Games was €1.6million, while a further €268k was spent on our pre-Games training camps.

€1.6million

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Our nominations and selections process which had been overhauled in advance of the Games generally worked well, providing greater clarity and fewer costly appeals for sports. The newly established Olympic tribunal of Sport Dispute Solutions Ireland was called upon to hear one case and discharged its duties in a prompt and efficient manner which was of assistance during what can often be a very challenging pre-Games environment.

Commercially, the Games produced exceptional results for our sponsors and partners with market research conducted post Games reflecting very strong activations and results, and in the case of our primary sponsor for the Tokyo cycle, a prestigious European Sponsorship award. The new Team Ireland Rule-40 portal, governing commercial regulations during Games time, succeeded in providing greater interaction with personal sponsors and a fairer system for athlete-related commercial stakeholders.

Telling the story of Team Ireland at the Games was an important part of recognising the performances of our athletes. Heather Boyle, our Media Attaché did an outstanding job in coordinating this area, working closely with the Team Ireland media team. The schedule and flow of Team Ireland content before and during the Olympics was excellent, peaking on the 30th July, with 2,646 items in the media, reaching a potential audience of 378.8 million people. On the same day the most diverse number of sports were reflected, with 13 sports covered in the media.

2,646

items in the media on 30th July with a potential audience of 378.8 million people

Sadly, due to the pandemic, the Games took place behind closed doors with no family members nor friends allowed to travel. The OFI felt strongly about recognising this and staged a Home Tour during the early days of the Games, travelling to each of Ireland's four provinces to host lunch events attended by athlete's families, Olympic ambassadors, and other dignitaries. We partnered with local radio stations at each event who broadcast live from the venues, creating excitement and a sense of celebration of the Team.

Since the end of the Games, a number of events and initiatives have taken place. In late 2021, our internal review was published and presented to our Member Federations at an EGM in December. During October, we officially celebrated the Team's Homecoming with an event held in Dublin Castle, attended by Taoiseach Micheál Martin, Minister Catherine Martin and Minister of State Jack Chambers at which each Olympian was presented with a gift and a certificate of participation. Finally, the roof of the Mansion House in Dublin was raised in late March at our Olympic Ball, a celebration of both our Summer and Winter Olympians.

In closing, we would like to recognise our Tokyo Chef de Mission, Patricia Heberle. Tricia joined the OFI as our first ever full-time Chef during 2018 and was instrumental in expertly navigating Team Ireland through the highs and lows of Games preparation and the event itself. Tricia has recently departed the organisation, deciding to base herself permanently in the United Kingdom where she resides, but we would like to thank her for all her hard work – Team Ireland owes her a huge debt of gratitude.

TOKYO GAMES HOME TOUR

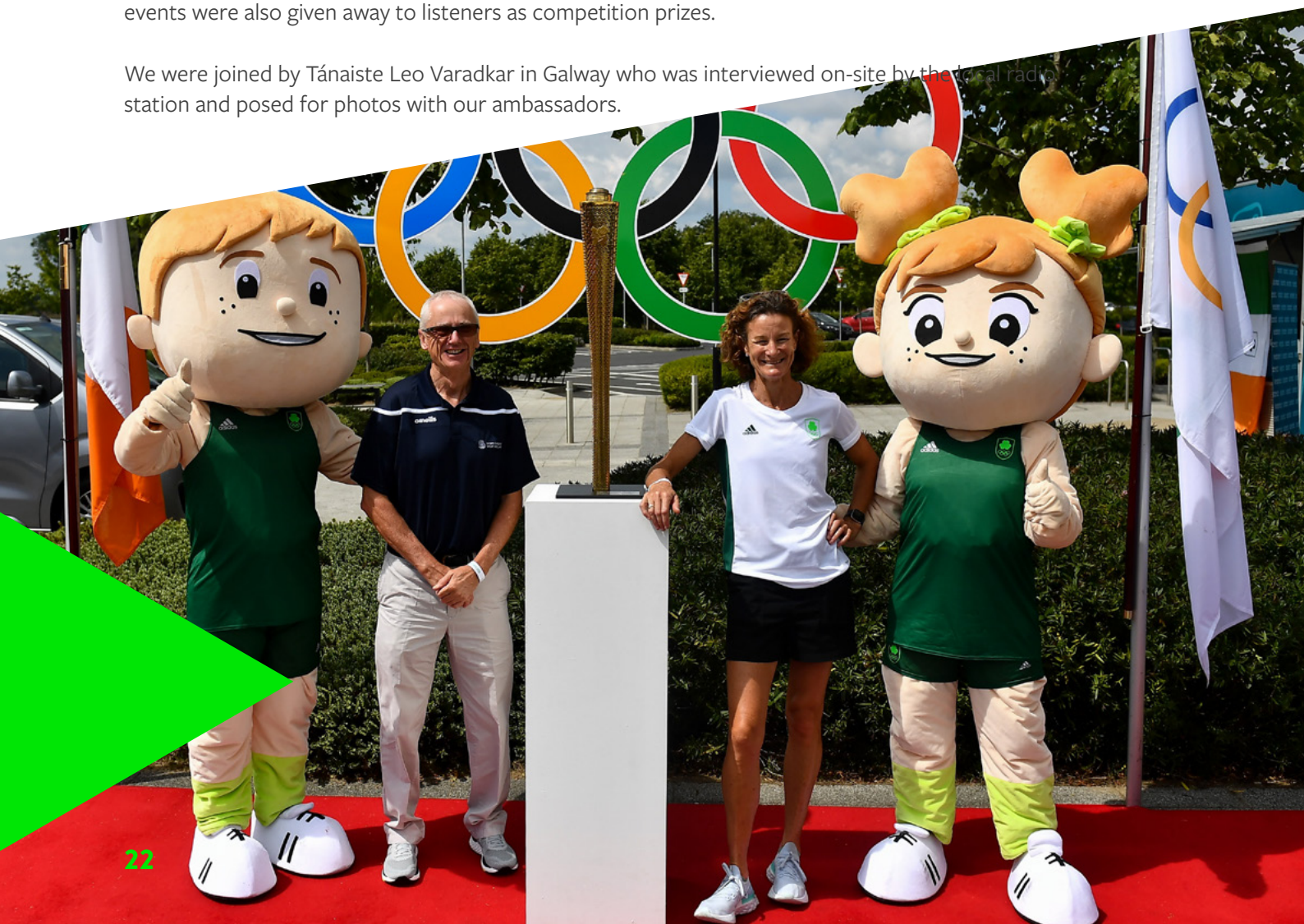
The Olympic Federation of Ireland celebrated Team Ireland's Tokyo Olympic campaign by hosting a Home Tour during the opening days of the Games. The tour, which visited each of the Ireland's four provinces partnered with local radio stations who broadcast live from Fan Zones filled with the families of athletes, our way of connecting the Team with their loved ones at a time when they were unable to travel.

Aside from engagement with families, the Home Tour created excitement around the country for fans of the Olympic Games and increased brand awareness for the OFI and its partners. The Tour, which was attended by our ambassadors, Olympic medalists, Kenneth Egan, Sonia O'Sullivan, and Rob Heffernan, started in Bishop Lucey Park, Cork City, then moving on to the Galway Rowing Club and the Queen University Sports Grounds in Belfast before finishing on the Sports Campus for a marquee event hosted by Sport Ireland.

Each event followed a similar agenda, with families and guests receiving Home Tour gift bags containing Team Ireland merchandise on arrival before enjoying lunch provided by Gourmet Food Parlour, the OFI's official food supplier, with the opportunity to chat to our ambassadors as well as meeting Dáithí and Deirbhile, our Tokyo Games mascots.

Each radio station covered their local event, not only broadcasting live from the venue but via their social media channels and programmes during the week leading up to the event. Tickets to the events were also given away to listeners as competition prizes.

We were joined by Tánaiste Leo Varadkar in Galway who was interviewed on-site by the local radio station and posed for photos with our ambassadors.



TEAM IRELAND TOKYO GAMES HOMECOMING

The Team Ireland Homecoming was held during ongoing Covid 19 restrictions, but through adequate spacing and countermeasures, was attended by 220 people, and took place on 29 October in St Patricks Hall and the Portrait Gallery in Dublin Castle.

As an organisation, it was important that the achievements of the team were appropriately acknowledged and athletes and coaches along with guests and various dignitaries were invited for a ceremony attended by Taoiseach Micheál Martin, Minister Catherine Martin and Minister of State Jack Chambers.

Each Olympian received a specially-commissioned Team Ireland Olympic necklace or cufflinks, hand made locally in Dublin as well as an Olympic Pin, a framed certificate of participation, and a commemorative printed guide to the Tokyo Games which included biographies on every Team Ireland participant.

The event closed with entertainment and music from Roisin O. The feedback received following the Homecoming was hugely positive and our athletes enjoyed the opportunity to celebrate their success with their families and coaches, particularly after an absence of spectators and family members in Tokyo.

WINTER SPORTS STRATEGY

In April 2022, the Olympic Federation of Ireland, together with our National Winter Sports Federations, launched our first Irish Winter Sports Strategy. This four-year strategy aims to overhaul and energise the winter sports environment in Ireland, calling for a strategic approach to be taken to support and develop our Winter Olympians and athletes as well as Irish winter sports.

With four main pillars, the mission of the strategy is to support facility development, to amplify the voice of winter sports in Ireland to achieve equality of support for winter Olympic athletes. These pillars are as follows:

1. **Facility Development** – development of a permanent ice facility in Ireland, a project which has a history globally of being commercially viable and is achievable through private funding at little or no cost to the taxpayer provided government and local authorities can assist in securing land.

2. **Athlete Carding, Participation and Talent Development** – state funding support through the Sport Ireland High Performance carding scheme for Winter Olympic athletes. Similar to their summer counterparts, the commitment of Winter Olympians is significant both financially and in terms of time committment. State support would significantly assist our Winter athletes as the majority of their peers nationally and internationally have some of their costs funded by the State.

3. **Visibility** – the aim is to enhance the relevance and voice of Irish Winter sports and will be supported by commercial and marketing plans.

4. **Governance** – commitment to good governance and actions to establish a pathway towards compliance with the Governance Code of sport for any organisations in which it is not yet in place.

BEIJING WINTER OLYMPIC GAMES

The Beijing Winter Olympic Games, held during February 2022, was a significant success for Team Ireland, both in terms of performance as well as team culture. The six competing athletes matched our largest ever team size for a Winter Games. Five sports were represented across two National Federations, the Irish Luge Federation and the Snowsports Association of Ireland. Elsa Desmond and Bubba Newby had the honour of carrying our flag into the opening ceremony with Thomas Maloney Westgård selected for the closing.

The majority of our athletes matched or exceeded expectations with the highlights being Jack Gower's 12th place in the in Alpine Combined event, the highest ever placing for an Irish Alpine Skier, and Thomas Maloney Westgård's performance in the 15km Cross-Country Classic. Thomas placed 14th from a starting field of 97 athletes, only five nations finishing ahead of him, all of which have a strong Cross-Country heritage. There were also some notable firsts for Team Ireland - Luge qualifying their first ever athlete and Seamus O'Connor becoming Ireland's first ever three-time Winter Olympian.

Beijing presented significant challenges around travel, jetlag, and acclimatisation. However, these paled in comparison to what faced the Team as a result of Covid-19. The first National Olympic Committee Open Day was held in November 2019, before venues and infrastructure had been constructed. The subsequent onset of the pandemic meant that no site visits nor in-person Chef de Mission seminars in advance of the Games.

Certain restrictions, such as period of stay guidelines as well as an absence of overseas spectators, were similar to the Tokyo Games, but most of the Covid measures implemented by BOCOG and the Chinese authorities were much stricter, resulting in additional challenges to be overcome.

The athletes and their coaches were supported throughout the Games period by a HQ team compiled of operational, communications and performance personnel. Ciara McCallion of the Sport Ireland Institute was appointed Head of Performance Support and travelled with the team at all times while Dr Alan Rankin was our Chief Medical Officer, being present at the pre-games camp and then providing support remotely from Ireland during the Games.

Additional support services made available to the Team for the first time included a customised performance support programme delivered either in-person in the Sport Ireland Institute or remotely depending on the athletes' availability as well as access to transition and clinical psychology support.

Furthermore, a webinar series for all members of the Team Ireland long-list was run in the year leading into the Games. This covered a range of topics designed to enhance education and team-building.

In a first for Ireland, a pre-games training camp was organised in advance of the Beijing event. The original plan had been for this to take place in China but was changed to Innsbruck, Austria once the Covid-related closure of the country had commenced. All team members attended the camp, which in addition to providing invaluable training opportunities, enabled the OFI to effectively support the Team with their pre-travel covid requirements and to perform test runs simulating the restrictions in place in the Olympic villages.

The Games itself was spread across three different zones each with its own Olympic village. Team Ireland was located in the two mountain areas of Yanqing and Zhangjiakou. Travel between these zones for the HQ team was strictly on a needs-must basis.

The main objective of the OFI's communications strategy was to improve awareness of the Games and to foster familiarity and a connection with our athletes as well as to educate the Irish public about the various events in which Team Ireland was competing. In the absence of Irish journalists, the OFI itself held primary responsibility for driving all content and reporting. Most of this content was produced during the pre-games camp and a programme of concentrated announcements combined with targeted media resulted.

The OFI's 'Dare to Believe - Road to Beijing' programme was launched just before the Games and proved to be highly successful in terms of linking the athletes with communities and in producing personal messages of support and pictures, all of which were used to decorate the villages and helped make up for the lack of fan attendance.

Teneo was appointed to complete the Beijing 2022 Review, which is due for completion shortly.

TEAM IRELAND OLYMPIC BALL

Olympic athletes who represented Ireland at the Tokyo Summer Olympic Games and the Beijing Winter Olympic Games were honoured at a special event held by the Olympic Federation of Ireland at the Mansion House, Dublin in March 2022.

The event, held in the aftermath of a hugely successful 12 months for Team Ireland, marked the official wrap-up of the Summer and Winter Games cycles, and saw Olympic athletes awarded across different categories for their contributions to the team. The event also acknowledged and recognised the contribution of Team Ireland athletes at both Games overall.

RTE sports presenter Darragh Maloney performed the role of Master of Ceremonies and interspersed between a variety of musical and comedic entertainers, introduced the following awards which were presented on the evening.

Award	Winner
Permanent TSB Spirit of the Summer Olympics - Writer's Award	**Emmet Brennan**, Team Ireland Boxer
Permanent TSB Spirit of the Winter Olympics	**Seamus O'Connor and Brendan Newby** Team Ireland Beijing Olympians
Allianz Insurance Rising Star, presented to a athlete who has dared to believe in and has demonstrated the courage to pursue their dreams	**Mona McSharry** Tokyo Swimming Finalist
Deloitte Special Recognition Award – Summer Games	**Dr James O'Donovan** Team Ireland Chief Medical Officer
Deloitte Special Recognition Award – Summer Games	**Thomas Maloney Westgaard** Cross Country Skier
Indeed Award for Excellence	Awarded to **all Tokyo Olympic Medallists***

* **Kellie Harrington**, Boxing Gold; **Paul O'Donovan and Fintan McCarthy**, Rowing Gold; **Aidan Walsh**, Boxing Bronze; **Aifric Keogh, Eimear Lambe, Fiona Murtagh and Emily Hegarty**, Rowing Bronze

EUROPEAN YOUTH WINTER OLYMPIC FESTIVAL - VOUKATTI 2022

Having been twice postponed for Covid-reasons, the 2022 European Youth Winter Olympic Festival (EYOF) took place in Voukatti, Finland from the 20 to 25 March. The EYOF is a pathway for young athletes from 50 European countries aged between 14 and 18 years to experience a multi-sport event similar to an Olympic Games, with summer and winter editions taking place in two-year cycles.

Almost a thousand young athletes (494 boys and 438 girls) from 46 countries took part in the 2022 Festival, which included 39 events across nine sports over five days of competition.

Team Ireland was represented by four female athletes taking part in two sports, Alpine Skiing and in a first for Team Ireland at any Olympic event, Figure Skating. With the Festival vision being "young people are the future" our athletes found the event to be an extremely positive experience.

Team Ireland – Winter EYOF 2022:	
ATHLETES	
Megan Ryan	Alpine Skiing
Kayley Murphy	Alpine Skiing
Charlotte Murphy	Alpine Skiing
Elizabeth Golding	Figure skating
SUPPORT STAFF	
Giorgio Marchesini	Alpine Skiing Coach
Giorgia Esposita	Alpine Skiing Coach
Clara Peters	Figure Skating Coach
Linda O'Reilly	Chef de Mission
Heather Boyle	Media and Communications Manager
Alex Bocsi	Covid Liaison Officer
Eoin Noonan	Photographer

Our flagbearers were Megan Ryan at the opening ceremony with Elizabeth Golding doing the honours for the closing.

Away from participation, the Festival ran a 'Young Reporter' programme and nine Irish 'reporters' successfully applied to take part. They worked on various areas of the games in media, photography, and social medial platforms. The OFI's Communication Manager, Heather Boyle, facilitated round-table and one-to-one interviews between athletes and Young Reporters – an invaluable experience for all concerned.

PARIS 2024 PLANNING

Our CEO, Peter Sherrard, Paris Chef de Mission, Gavin Noble, and Commercial Director, Catherine Tiernan formally began onsite Paris 2024 planning shortly after the Tokyo Games with particular attention to date paid to those sports in which events will be held outside the central Paris zone, namely Equestrian, Golf, Pentathlon and Track Cycling (all in Versailles) and Rowing and Canoeing (both in Vaires Sur Marne). Rowing and Canoeing Ireland will join the OFI on future visits to conclude plans at this early stage of the Olympic cycle. Both sports are planning a variety of training camps during the build-up.

There are numerous opportunities to test and refine our planning strategy for both rowing and canoeing over the next few years – for instance the Rowing Under-23 World Championships are being held on the Olympic course in 2023.

The sailing events take place in Marseille and working closely with Irish Sailing's Performance Director, James O'Callaghan we are going to implement a set training base in the city from now until the Games period which will be used by our sailors on multiple occasions during their build-up.

The development of a home-base in Dublin is our focus in terms of our pre-games multi-sport training camps. It is envisaged that many of the sports, particularly those that compete indoors, will begin their journey to the Games from this camp. There will also be instances of international teams who can add to the performance environment joining our athletes during their final preparation.

As part of our performance strategy building on our successful Tokyo Games partnership, we are aligning once again with the Sport Ireland Institute to ensure the provision of high-level performance support for Team Ireland.

The key objectives of this partnership are for the provision of:

1. Strategic High Performance leadership support and delivery of a sport science and medicine support system, inclusive of athlete life-skills; and
2. Support for the preparation and delivery of specific athlete programme enhancement initiatives to all Team Ireland teams during the current Olympic cycle.

Under the terms of the Institute partnership, three main groups have been formed: an Olympic Leadership Group; a Science & Medicine Commission; and a People Development Group.

The **Olympic Leadership Group** is the primary body responsible for the implementation of the Performance Support delivery objectives to Team Ireland during the current Olympic cycle and is comprised of:

Peter Sherrard	CEO – Olympic federation of Ireland
Gavin Noble (Chairperson)	Chef de Mission, Paris 2024
Nancy Chillingworth	Deputy Chef de Mission, Paris 2024
Liam Harbison	Director – Sport Ireland Institute
Phil Moore	Director of Performance support – Sport Ireland Institute
Niamh O'Sullivan	Director of High Performance – Sport Ireland

The **Science and Medicine Commission** is an advisory body reporting to the Leadership Group which has responsibility for the development of Sport Science and Medicine policy for Team Ireland. It comprises:

Dr John O'Byrne (Chairperson)	Independent
Phil Moore	Director of Performance support – Sport Ireland Institute
Dr Sharon Madigan	Head of Sports Medicine – Sport Ireland Institute
Dr James O'Donovan	Head of Performance Science – Sport Ireland Institute
Sarah Jane McDonnell	Head of Rehab – Sport Ireland Institute
Dr Kate Kirby	Head of Psychological Services – Sport Ireland Institute
Gavin Noble	Chef de Mission, Paris 2024

A new initiative for this cycle is the formation of a **'Paris-Ready People Development' Group**. This group will seek to build on and compliment elements of the current Sport Ireland Institute-led 'Capability and Expertise Strategy' that are specific to Paris 2024. This group will be made up of the following personnel:

Nancy Chillingworth (Chair)	Deputy Chef de Mission, Paris 2024
Gary Ryan	Head of Capability and Expertise – Sport Ireland Institute
Jo Hopkins	HR People Development Consultant – Sport Ireland Institute
Stephen Maguire	Head of High Performance Coaching – Sport Ireland Institute

These three groups, working in conjunction with all relevant Performance Directors and Coaches aims to deliver our overall Paris 2024 strategic plan just prior to the Summer European Youth Olympic Festival in July 2022.

EUROPEAN YOUTH SUMMER OLYMPIC FESTIVAL - BANKSÁ BYSTRICA 2022

The European Youth Summer Olympic Festival 2022 will be held in Banska-Bystrica, Slovakia from 24 to 30 July.

Led by Paris 2024's Chef de Mission, Gavin Noble and the Olympic Federation of Ireland's Sport Director, Martin Burke, it is expected that Team Ireland will consist of around 40 athletes across Athletics, Badminton, Cycling, Gymnastics, Judo, Swimming and Tennis.

The Festival represents the start of our performance thread and Olympic pathway and allows our young athletes an invaluable learning and development opportunity as well as the experience of attending a major multisport event. Forming part of our overall Paris 2024 strategy, this event also affords leadership and staffing opportunities for sport team leaders, coaches as well as sports science and medicine practitioners, all of whom will gain valuable experience for future Team Ireland events.

Tokyo 20
ELAND

BUSINESS OPERATIONS

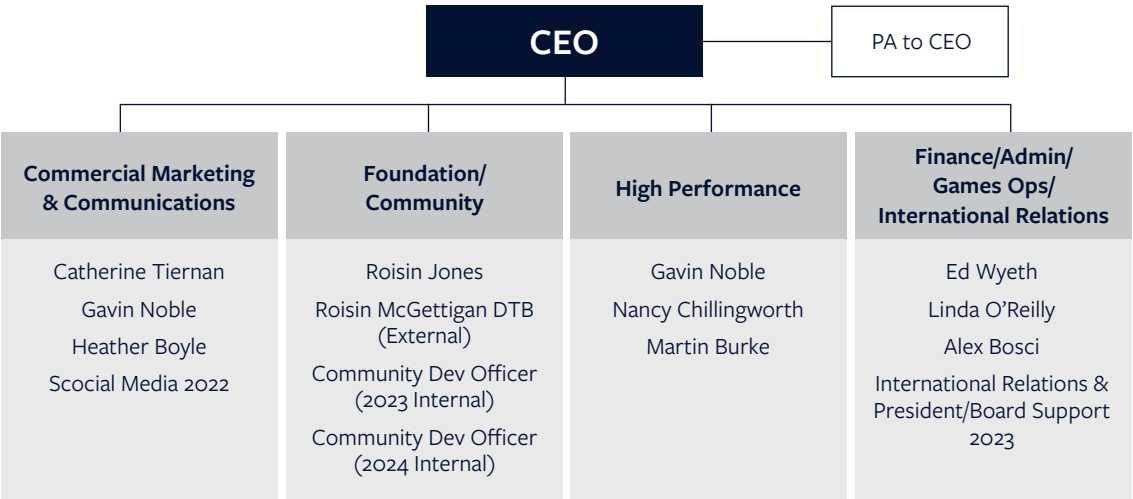
As the Olympic Federation of Ireland grows in size, we are progressively moving away from pre-existing flat structures, and shaping an organisation around four functional areas to deliver on our objectives.

During 2022, this will include the appointment of Roisin Jones as Foundation and Community Manager, as well as a new Website and Digital content executive position within the Commercial, Marketing and Communications area.

In 2023 and 2024, we will continue this development through the appointment of two Olympic Sport Community Development Officers. This will address the need to expand our presence in the community and is intended to complement existing work in schools through our Dare to Believe programme.

We also intend to add an International Relations and Board Support role in 2023 to sit within the Finance and Administration functional area. Following the departure of Tokyo Chef de Mission, Patricia Heberle in 2022, we are currently reviewing options for that position within the performance area.

OFI Organisational Chart 2022 -2024:



Much of this growth is predicated on continuing to generate the revenues required to support our activities and staffing as a business. A three-year income and expenditure as well as cash budget has recently been produced detailing operations to the end of 2024. These projections indicate that in order to break even for the period, internally-generated revenue (domestic sponsorship) of around €2.6m will be required. This leaves approximately €800k that we will need to raise in 2023 and 2024 through the acquisition of new commercial partners to reach this target.

Regarding the cashflow of the organisation, we do not anticipate exceeding our overdraft facility at any stage during the coming cycle and will have no problem in meeting the requirements of our reserve policy of €600k cash balance(s) at each year end.

For 2022 a detailed activities calendar is in operation to ensure delivery across our many project areas. Over 100 objectives have been set across the staffing domain areas and twelve top objectives have been set for the business as a whole as follows:

Activities/ Events	Description	Objective	Month	Pillar	KPIs
Winter Olympic Games, Beijing	16 people: coaching staff, athletes, and admin.	Support and Preparation of Irish team at Olympic Games	Feb 2022	Enabling Performance	Remain with budget Public sentiment towards the OFI improved compared to pre-games Positive experience for athletes Media coverage supported by in-games media team Pre-Games Camp completed Covid 19 countermeasures medically reviewed and implemented Homecoming and review
Launch of Primary Sponsor	Sponsorship launch and Road to Beijing Initiative	Focus on Paris cycle and sponsorship investment	Feb 2022	Financial Independence	Increase value 30% by offering complimentary activation platforms Successful public launch Regular meetings with sponsor to ensure on-time delivery
Team Ireland Athletes' Foundation launch	Creation and launch of Charitable Foundation	Support athletes through charitable donations	Jun 2022	Athletes' First & Financial Independence	Successful recruitment of Foundation Board Charities Regulator approval by June 2022 Athletes ball run in March 2022 Foundation fundraising ball run in November 2022
Launch of Winter Sports Strategy	Launch of first OFI Winter Sports 4-year strategic plan with 6 winter sport National Federations.	Focus across four strategic pillars Governance, Funding, Visibility, Facilities	Apr 2022	Enabling Performance	Full buy in from winter sports group Media coverage and political buy-in at launch Regular coordination of group to deliver momentum and funding support Achieving the objectives set out in the strategy within the four year cycle

Activities/ Events	Description	Objective	Month	Pillar	KPIs
Agreement with Sports on Paris 2024 Olympic Games pre-Games activities and camp	Ensure clarity among all sports on planning pre-Games 2024	Early decisions to ensure best viable options are available ahead of competitor nations	Jun 2022	Enabling Performance	Agreement on model across all major sports Bookings in place to accompany planning Budget and performance support mapping across medal prospect sports to start Hospitality venues in Paris agreed and finalised Experience team planning to start
Good management of sponsor rights and fulfilment	Project delivery approach to all rights activations	Provide greater certainty for rights holders in an increasingly busy space	Sep 2022	Financial Independence	Create and maintain rights matrix Ensure regular coordination of activities through Mar Coms group Ensure that all physical and digital inventory required is delivered to specific and agreed timeframes Create accountability matrixes where there is cross departmental involvement in project delivery
Launch of Dare to Believe Secondary schools programme	Creation of new secondary schools programme and partnership with Gaisce awards	Increase reach of schools programmes Leverage private funding support from sponsor Create external partnerships	Sep 2022	Inspiring Ireland	Recruitment and training of new ambassadors Development of new curriculum Creation of new website with digital assets for schools Ensure integration with sponsorship Create external partnership with Gaisce to increase reach

Activities/ Events	Description	Objective	Month	Pillar	KPIs
Launch Sustainability plan for OFI	Sign up to UN Sports for Climate Action programme	Reduce impact on the environment Assist member sports in joining us on journey	Jun 2022	Inspiring Ireland	Creation of Emissions inventory Development and publication of Strategic Plan Annual reporting to members and the UN
Road to Paris medallist series public relations	Story telling of athlete journey using digital and social assets	Reverse general public focus only in last month pre-Games	May 2022	Inspiring Ireland	Launch of Paris Scholarships Content Gathering with two selected athletes per quarter Output to commence in September 2022 through to Games
Succession planning post 2024	Review Succession options and identify gaps	Protect organisational stability and general upward trajectory within a period of change	Dec 2022	Inspiring Ireland and Financial Independence	Creation of succession planning meetings and analysis of current situation Review options for input as required
Athletes' Commission	Election of successful, gender balanced athletes' commission and development of plans	Increase relevance and visibility of Olympic Athlete voice in Irish sport	Jun 2022	Athletes' First Inspiring Ireland	Set up new election protocols Integrate minimum gender balance Support strategy development Launch to include strategic plan and recognition by Sport Ireland and the Minister
Olympic House	Ensure continued momentum for creation of permanent HQ on Campus by 2024	Input into design, location, and significance of building within the broader campus masterplan	Ongoing	Inspiring Ireland Financial Independence	Active engagement to ensure the OFI remains top of mind with planners Leverage involvement to lobby for permanent ice-facility Achieve and protect central, strategic location on campus Tie into sustainability objectives Ensure space for Olympic Museum

FINANCIAL AND ORGANISATIONAL OVERVIEW

Financially, the Olympic Federation of Ireland invested heavily during 2021 in the success of Team Ireland at the Tokyo Olympic Games, spending €1.6million on direct Games costs and €268k in supporting the various training Camps held during the lead-in to the Games.

The direct cost spend was mainly in the areas of flights and accommodation as well as team clothing and kit but the global pandemic also necessitated a €124k investment in personal protective equipment to ensure the Covid-mitigation needs of Team Ireland were met.

Following on from this Tokyo Games investment, the Federation reported a 2021 financial deficit of €165,109. Whilst significant, this follows a three-year period during which surpluses totaling €947k were generated, allowing the organisation not only to replenish its reserves after the Rio de Janeiro fall-out, but also to ensure that the resources allocated to Team Ireland were of a standard deserving of our Olympians and their support teams.

Aside from the Games, we again invested in discretionary funding during 2021, committing €82k of grants directly to 38 athletes. These payments are entirely funded from OFI reserves and brings the total spent on direct athlete and member federation supports since the start of 2018 to €615k.

This discretionary funding was made possible thanks to the support of our partners throughout 2021, which was another successful year commercially. Whilst our arrangements with FBD Insurance, Indeed and Circle K ended following the Tokyo Games, we were delighted to announce new partnerships through to the end of Paris 2024 with leading financial services provider Deloitte Ireland as well as Allianz Ireland, a member of one of the world's largest insurance groups.
More recently, we announced Ireland's leading personal and small business bank, Permanent TSB as our new title sponsor for the Paris 2024 Games, a deal which sees them fulfilling the same role for the Irish Paralympics team.

We thank Sport Ireland for their funding and support to the organisation during 2021, through a €420k performance grant as well as an additional €50k Tokyo-related support grant (to add to the €450k we received during 2019 and 2020). With the agreement of Sport Ireland, we had deferred recognition of all Tokyo support amounts received during prior years into 2021 as well as €150k of our 2020 performance grant.

Regarding the way forward, during quarter four 2021 a detailed three-year budget and business plan was produced, taking the organisation through to the end of 2024. This once again reflects significant investment in Team Ireland, supported by Sport Ireland and International Olympic Committee funding as well as ambitious commercial targets and was considered and approved by the Board of Directors and our Audit and Risk Committee during the first quarter of 2022.

Internally the OFI continues to operate to the highest Governance standards with robust internal control systems and risk management protocols always a priority of the Board. Additional business support and oversight is provided by the following Standing Committees of the OFI with the support and input of the CEO and staff: The Audit and Risk Committee; the HR and Remuneration Committee and the Governance Committee. We are pleased to report that BDO, our new external auditors have included an unqualified audit opinion within the enclosed 2021 financial statements and they did not find any shortcomings in our controls which they felt necessary to report to the Board.

DARE TO BELIEVE

Our Dare to Believe Core programme enjoyed another successful year during 2021 and continues to expand its reach and popularity. The programme aims to bring the Olympics to the classroom and inspire young people in Ireland to Dare to Believe in themselves as well as to drive youth participation in sports by maximising our Olympic athletes' roles as ambassadors through inspirational workshops in schools.

The programme is aimed at 5th/6th class primary school children and during the workshops held in schools across the country an Olympian shares their individual story of dedication, resilience, and determination. Schools also receive a resource pack that teachers use to introduce Olympism and the Olympic values.

DARE TO BELIEVE PROGRAMME IN 2021

55,100
Children reached

624
Schools ere reached and took part in Olympic Schools Challenge

1837
Teams created as part of Olympic Schools Challenge

50
Virtual visits conducted as part of our Core 5th/6th class programme

18
Olympic Ambassadors participated in the programme

Creation of new challenge site, curriculum and content to compliment

31 Total Olympic and Paralympic Dare to Believe ambassadors

In a significant expansion to the Core Programme, we recently launched a Secondary School curriculum and added 15 Tokyo Games athletes as ambassadors, bringing the total of Olympic and Paralympic ambassadors to 31.

The secondary school curriculum, which is sponsored by our title sponsor Permanent TSB, is based on the same principles as the primary school edition and has been developed in conjunction with teachers. Aimed primarily at Transition Year students, topics that are addressed range from the positive impact of sport and well-being on society, to topics such as respect, equality and hate speech, through our Athletes' Commission's 'Don't Scroll By' initiative. The curriculum also encourages dialogue around key subjects such as mental health and racism.

Over the past few years, with the pandemic on-going and the cancellation of the majority of youth sports and sports days, teachers in Ireland were directed to emphasise wellbeing. In support of our teachers, we set out to provide an initiative that was fun and interactive, but above all safe. In that regard, we developed the 'Road to Tokyo', an Olympic-themed school-wide initiative that challenged students to get the World Health Organisation's recommended one hour of physical activity per day.

The 'Road to Tokyo' was an innovative virtual journey which helped build excitement for the Tokyo Games and was open to all primary school aged children. School teams were encouraged to get active and log their physical activity which was then converted to a distance to help their team 'get to Tokyo'. There were five stops on the interactive road to Tokyo where students unlocked videos, undertook challenges, won prizes, and received messages from Team Ireland athletes whilst also learning about Japanese culture and the Olympics.

The 'Road to Tokyo' was an offering additional to our Dare to Believe Core Programme and represented an expansion to our reach to all primary aged kids. Our initial target for this new programme was 200 schools. This was far exceeded with 624 schools signing up, comprising 1,837 teams averaging 30 children per team, resulting in a massive 55,110 taking part in the challenge.

Leveraging the success of the Tokyo programme, and to coincide with the thirtieth anniversary of Team Ireland's debut at the Winter Olympic Games, we launched Dare to Believe 'Road to Beijing' in February 2022. This free online schools challenge ran throughout the Beijing Games, bringing students on an interactive journey from Ireland to China, celebrating Winter Sports, Team Ireland and Chinese culture along the way.

This initiative was again highly successful and saw more than 276 schools take part reaching over 22,000 kids around the country. The highlight of the programme was a live webinar during which classrooms throughout Ireland had a chat with two of our Winter Olympians live in the Olympic village.

Olympic Schools Challenge

ROAD TO TOKYO

DARE TO BELIEVE

FBD INSURANCE SUPPORT IT'S WHAT WE DO.

Join Team Ireland on the "Road To Tokyo" in a new virtual activity challenge.

This 4-week challenge encourages schools to get active and learn more about the upcoming Olympics! School teams will log their physical activity which will be converted to a distance which will help their team get to Tokyo.

There are four stops on this interactive road where students unlock new activities, prizes and get messages from our athletes whilst also learning all about Japan and the Olympics. In addition teachers will access 4 weeks of PE lessons demonstrated by our Olympic ambassadors!

How To Participate:

1. Register your school & team
2. Get active.
3. Log your steps

Get more information at daretobelieve.ie/roadtotokyo

SCHOLARSHIPS

During 2021 the OFI ran two concurrent athlete scholarship programmes supporting 19 Team Ireland athletes, 12 of whom were tracking towards the Tokyo Olympic Games and seven who were on the pathway for the recent Beijing Winter Games.

Two-thirds of the Tokyo scholarships were financed by IOC Olympic Solidarity funding with the remainder coming from OFI internal reserves. The IOC financed the Beijing scholarships in full.

During the fourth quarter of 2021 applications were invited from our Member Federations to share in a pool of €225k of scholarship funding to help support our athletes on their journey to the Paris 2024 Games. The IOC has committed $150k under their Paris Scholarship programme to help finance this initiative.

35 individual nominations were received across 19 sports and the awarding panel allocated 15 scholarships as follows:

- Aoife Hopkins (Sailing)
- Eve McMahon (Sailing)
- Olivia Mehaffey (Golf)
- Lara Gillespie (Cycling)
- Ciara McGing (Diving)
- Sive Brassil (Modern Pentathlon)
- Nhat Nguyen (Badminton)
- Jack Woolley (Taekwondo)
- Alison Bergin (Rowing)
- Jake McCarthy (Rowing)
- Noel Hendrick (Canoeing)
- Paddy Johnston (Swimming)
- Adam Hession (Boxing)
- Daina Moorehouse (Boxing)
- Rhasidat Adeleke (Athletics)

Quarterly payments to these athletes commenced during February 2022 and will run through to the end of June 2024.

COMMERCIAL

Once the Tokyo Games were postponed in 2020, it was important to stabilise our existing portfolio of commercial partners and look ahead to the Paris Games cycle. FBD Insurance remained as our top national sponsor for the Tokyo Games, and they met and exceeded all brand and sponsorship metrics during their time with the OFI, moving from their rural base to penetrating the urban market. Spontaneous awareness, sponsorship recall, and importantly new customers were at a record high as they activated the sponsorship across social, email and display. The creative for their core campaign 'sound support' has since been recognised internationally in both Europe and the USA.

During 2021, we announced Deloitte as the first new partner of Team Ireland for the Paris cycle. Besides external activations, Deloitte has also focussed on internal engagement and Corporate Social Responsibility. During the year, our athletes and staff joined Deloitte's 'One Good Turn' which raised money for Mental Health charities across Ireland. Post Tokyo, we also welcomed Allianz Ireland in support of the team, Allianz having become a worldwide partner of the Olympic Games. Their partnership is being activated very successfully in 2022 and we look forward to collaborating closely with them during the Paris Cycle.

Looking back at 2021, Circle K's partnership of the Tokyo RTE broadcast and their campaign 'Here for Ireland', and Indeed's 'Talent unleashed' helped our athletes and Team Ireland reach more people than ever before. Our combined marketing efforts contributed to a hugely positive market research report which stated that, for the first time, the "footprint of Olympic sport in Ireland was 'higher than the Big 3'". Eight in ten adults said that seeing Team Ireland athletes compete made them proud to be Irish, and the excitement around the team also grew significantly - by 21% since 2019. The report also set out the high value of sponsorship opportunities with Team Ireland which we continue to build upon.

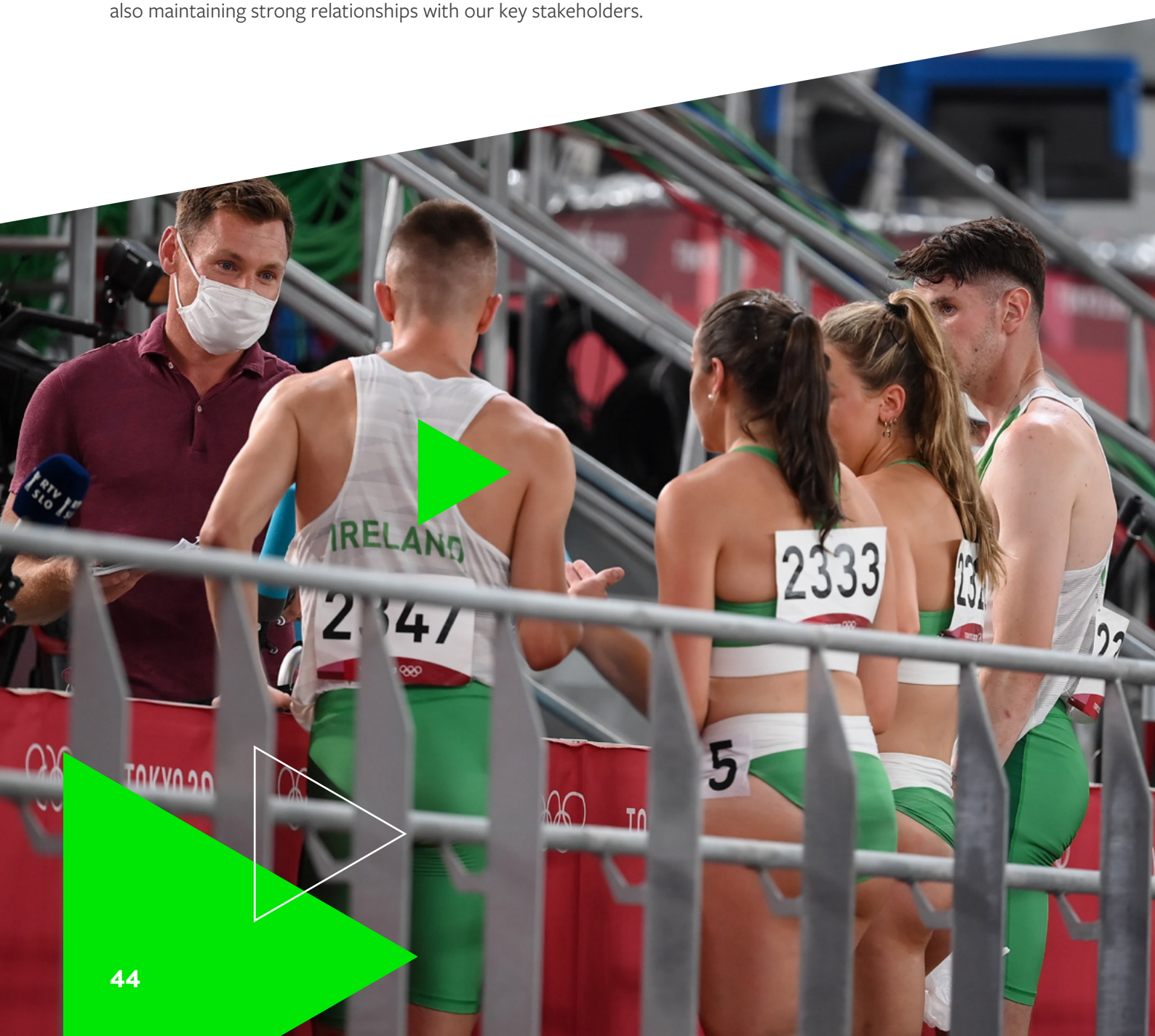
In early 2022, we were delighted to welcome our new title sponsor, Permanent TSB. In recent months, their exciting brand campaign, 'Raising a Nation' has been launched along with the Permanent TSB Dare to Believe programme, which now includes a secondary school curriculum for the first time.

COMMUNICATIONS

Following the Covid-related challenges of the prior year, the presence of sporting events during 2021, and the resumption of the Tokyo and Beijing qualification processes led to an increased focus on our athletes and their performances.

From a Communications perspective, there were four distinct phases to 2021: 1) Pre-games preparation for Tokyo; 2) In-games operations in Tokyo; 3) Post-Games analysis & review; and 4) Pre-games preparation for Beijing. There was also additional communications and media outreach with respect to various other initiatives and sponsor engagements.

Throughout the year our Communications objectives revolved around several key priorities which were closely aligned to the strategic objectives of the Olympic Federation of Ireland, keeping a keen athlete-centric focus while also building trust through clear and transparent communication and also maintaining strong relationships with our key stakeholders.



PRE-TOKYO PREPARATION

The pre-games preparation for Tokyo was managed while making sure that focus was maintained on the promotion of the positive influence of sport and bringing our various audiences on the Olympic journey with Team Ireland.

Once the Playbooks outlining the restrictions in Tokyo were issued, several members of the print press decided not to attend the Games. The role of the Team Ireland Media Team in gathering and disseminating reports therefore increased significantly in importance.

As the experts in their Sports, the relationship with our Member Federations has always been important, and during the Games cycle proved a valuable conduit for accurate information and the amplification of messaging throughout. Their assistance, specifically with Team Announcements and contributions in-Games, was crucial.

Prior to the Games a media team of National Federation-based Communication experts was established to function as a press agency, with some basing themselves in Tokyo, and others remaining in Ireland. The aim of this team was to ensure timely and accurate reporting on social media accounts, the creation of reports and press releases, as well as providing support to our athletes and the media in the mixed zone in Tokyo.

In the lead up to Tokyo, athletes and staff were provided with access to media training. This was done mostly virtually, with an online seminar outlining the process, and sessions were available for athletes to attend. This was not as effective as an in-person session, but under the circumstances it was the best solution.

The qualification journeys were promoted to the media through the use of a Qualification Status document. This was an organic file that was updated regularly to document the progress of Team Ireland athletes, including projections and qualification processes for different sports. Weekly updates were also issued to the media and other stakeholders highlighting the status of athletes and flagging upcoming events of significance.

Media interviews and engagements were also co-ordinated to enhance athletes' exposure in a controlled fashion to include athlete briefing and preparation. A full media day prior to Tokyo to which included athletes across all our Olympic sports was also held.

Most of the Team announcements took place during the two months prior to the start of the Games, to coincide with official quotas being announced, adherence to the selection criteria, and access to athletes for content creation. Each team announcement included a press release, an athlete bio, strong feature photography, and banked video content for Games time.

Most of the photography was shot by 'Sportsfile' using pre-planned shot lists to optimise use.

Creative Agency 'Inform Sport Media' provided an invaluable service throughout the Games, creating a bank of video content, an online brand identity, and a range of brand assets that were used in full.

IN GAMES

Despite all the many restrictions, a successful communications campaign was implemented in Tokyo, providing updates via Team Ireland channels to followers, as well as content to media outlets at home. A valuable service was also provided for all media agencies in Tokyo who were broadcasting and reporting on the sports to a wider audience.

The high volume of pre-Games preparation helped ensure a smooth operation during the Games itself. The Team Ireland Media Team managed the majority of our social media output as well as press releases, ensuring high quality and instant information output, which resulted in elevated levels of engagement. The Media Team consisted of four support personnel in Tokyo to assist the OFI Communications Manager. They were Mary McGuire, Carla Reynolds, Alyssa O'Neill, and Gerard O'Donnell. Public Relations agency Wilson Hartnell assisted with the distribution of the press release and to manage queries on the ground in Ireland.

On a daily basis coverage of each sport was co-ordinated between the Media Team, National Federations, and Wilson Hartnell, leading to quality content and a greater team culture. A daily schedule to manage social media output was decided on in advance and resulted in constant updates on Twitter and Instagram, coupled with steady posting on Facebook and interviews on Soundcloud.

Athletes interacted with the media on several occasions and media requests were effectively facilitated. Relationships between the Media Team and the travelling media remained strong throughout, with a general acknowledgement of the many restrictions in place and the huge commitment that those journalists had made to cover the Games.

POST TOKYO GAMES AND TRANSITION TO PRE-GAMES BEIJING

The weeks that followed the Tokyo Games saw a period of analysis and review. A Kantar media report indicated prominent levels of engagement and consumption of the Olympics by the Irish media and public. A commemorative guide for athletes, which included Tokyo reflections from members of the media who travelled to the Games was also created and a Homecoming event held in Dublin Castle during October.

There was then a four month window in which to transition from the Tokyo Olympics to the Winter Games in Beijing held during February 2022, and a focus on the wider operations within the Olympic movement. This started with a media day held to highlight the progress and projected make-up of the Team. A series of Storytelling Workshops were then held, the amin of which was to acknowledge that winter sports and athletes hold a lower profile in Ireland. Individual workshops with the athletes also took place to assist them in telling their own stories and preparing them for their media duties.

As part of the promotion of potential athletes for Beijing, a series of ten profiles were compiled and issued via Mailchimp, with athlete takeovers of our social media channels also helping to build engagement and awareness of the Winter Olympic Games.

Finally, our website was updated to prepare for the Beijing Games.
This included preparing it for widgets and bios of the final team.

Aside from the considerable time and effort put into the promotion of Ireland's Summer and Winter Olympic Teams, the following campaigns, events, and activations took place during the year.

- A newsletter was established to provide regular updates to Member Federations and key stakeholders;
- We managed the recruitment of our new Athletes Commission;
- We helped successfully launch the Athletes' Commission's 'Don't Scroll By' campaign; and
- We supported the roll-out of our Dare to Believe 'Road to Tokyo' series as well as continued to ensure strong exposure for our core Dare to Believe Programme.

ATHLETES' COMMISSION

Throughout 2021 and beyond the Olympic Federation of Ireland Athletes' Commission continued to increase its direct communication with our athletes.

On the back of research undertaken during 2020 which highlighted a desire among Irish athletes to take a stance against racism, the Commission launched its 'Don't Scroll By' campaign in early 2021. 'Don't Scroll By' is a call for zero tolerance to online hate speech across the sporting community and involved:

- Membership of the 'Irish Network Against Racism' (INAR) and to support their lobbying for more adequate legislation to help tackle racism and hate speech.
- The creation of a guidelines booklet to report hate speech online, ideally using the ireport.ie tool. By end March 2022, INAR confirmed 160% more reports to the tool compared to January 2022.
- Creation of an animated video to serve as a strong call to action for the public to report hate speech if and when they see it. It also signalled the stance and approach of Team Ireland to racism and was shared and reposted a considerable number of times. Anti-racism campaigner Emer O'Neill provided the voice for the video.
- A media day which helped amplify the message.
- Additional inclusion in wider RTÉ coverage on racism in the community, across their main current affairs channels.

Aside from this initiative, David Harte ran a strong campaign in a bid to be elected to the International Olympic Committee's Athletes' Commission, falling just short. Canvassing was done solely by David, who travelled to Tokyo where the voting took place, with 30 candidates from 19 sports running for the four positions on offer, and a record number of 61.27% of athletes casting a vote.

David is currently a member of the European Olympic Committee's Athletes' Commission.

With the term of the Commission ending during quarter four of 2021 the focus switched to preparing for the election of our new Athletes' Commission to run through to the end of 2024. This involved consultation with members of the former Commission, as well as updating the Commission's Terms of Reference to incorporate agreed changes and updating Nominations and Election criteria in line with the new Minimum Gender Representation requirement.

Voting took place via a newly developed online election portal and saw thirteen candidates standing for eight places on the new Commission – the results of which were as follows.

Shane O'Connor (Chair) *	Snowsports
Natalya Coyle (Vice-Chair) *	Modern Pentathlon
Paddy Barnes	Boxing
Brendan Boyce	Athletics
David Harte	Hockey
Claire Lambe	Rowing
Annalise Murphy	Sailing
Sanita Puspure	Rowing

** The new Chair and Vice-Chair were appointed by the Commission during their first meeting.*

DISCRETIONARY FUNDING

As at end 2020, the OFI had allocated 46 separate grant awards to our Member Federations under our discretionary grant funding programme which commenced during June 2018, amounting to €533,000 in total. This was over and above support to athletes through our scholarships or team-support initiatives which are funded to some extent by the IOC's Solidarity scheme.

During 2021, we paid a total of €82,000 directly to 35 athletes and three equestrian teams. €50,000 of this was committed to 19 athletes and three equestrian teams during the first quarter of the year. This was made possible through direct support from FBD Insurance under an initiative which was called the 'FBD – Make a Difference' fund.

The FBD – Make a Difference Fund recipients were:

Paul Pollock and Phil Healy (Athletics)
Brendan Doyle (Bobsleigh)
Nhat Nguyen (Badminton)
George Bates; Aidan Walsh; Ceire Smith and Carly McNaul (Boxing)
Noel Hendrick (Canoeing)
Equestrian Team (3 Disciplines)
Megan Ryan (Gymnastics)
Sive Brassil (Pentathlon)
Margaret Cremen; Aoife Casey and Lydia Heaphy (Rowing)
Cormac Comerford (Snow Sports)
Nicholas Quinn and Brendan Hyland (Swimming)
David Phelan and Leroy Dilandu (Taekwondo)

Towards the end of the year we decided to provide €32k of funding to Winter Sports athletes in an effort to support the significant costs they had already incurred in preparing for the Winter Olympic Games held in Beijing during February 2022. These were as follows:

Snowsports Association of Ireland:

Tess Arbez	Emma Ryan	Jack Gower
Cormac Comerford	Alec Scott	Matt Ryan
Elle Murphy	Seamus O'Connor	Bubba Newby
Thomas Maloney Westgaard	Maggie Rose Carrigan	Stephen O'Mara
Brian Kennedy		

Irish Bobsleigh and Skeleton Association:
Brendan Doyle

Luge Ireland:
Elsa Desmond

Ice Skating Association of Ireland:
Liam O'Brien

GENDER EQUALITY COMMISSION

To mark International Women's Day 2022, the Olympic Federation of Ireland announced establishment of a Gender Equality Commission, a sub-committee of its Board. The establishment of this commission reinforces our commitment to gender balance across all areas of sport.

The newly formed Gender Equality Commission has already identified two key areas that will be targeted: visibility and the gender imbalance in High Performance coaching.

The members of the OFI Gender Equality Commission are:

Lochlann Walsh (Chair)

Cliona O'Leary

Bernard Dunne

Lisa Fallon

Rob Hartnett

Deirdre Carbery

Following on from the Gender Equality in Sport Online Series that was held in 2020, the OFI is committed to driving gender equality reforms across sport. In 2020 our Member Federations approved a motion for a minimum gender balance of 40% for the OFI Board. The Athletes' Commission introduced the same minimum gender balance mechanisms, and in 2021 the OFI helped to bring about similar advances with the support of the members of the European Olympic Committees.

Additionally, our President Sarah Keane is one of fifteen experts across Europe who sits on the EU High Level Group on Gender Equality in Sport, which is a one year project aimed at addressing gender equality. This body developed an extensive report which was published at EU level during March 2022.

SPORT IRELAND INSTITUTE PARTNERSHIPS

A new partnership agreement for the delivery of performance support for Team Ireland was concluded at the end of 2021. Building on the existing agreement with the Sport Ireland Institute, this agreement runs from 2022-2024 and will further develop the successful cooperation between the Institute and the OFI for the Paris cycle.

The key operational principles are:

PRINCIPLE 1	Continuity of leadership and care throughout the Olympic cycle, with duplication, overlap and gaps between different support systems being identified and eliminated appropriately in a transparent and professionally managed manner
PRINCIPLE 2	All forms of support are delivered by highly qualified and experienced practitioners who are recruited through an agreed, transparent and robust process
PRINCIPLE 3	Staff are contracted, accountable and managed through an agreed appropriate professional structure
PRINCIPLE 4	Support is driven by performance needs rather than practitioner / discipline oriented

The agreement includes the following Games events over the cycle and allows for others to be added should the need arise:

- Winter Olympic Games, Beijing 2022
- European Youth Olympic Festival, Banska Bystrica, Slovakia
- EOC European Games, Krakow 2023
- European Youth Olympic Festival, Maribor, Slovenia
- Winter Youth Olympic Games, Gangwon 2024
- Summer Olympic Games, Paris 2024

The partnership and Games preparations are overseen by the Olympic Leadership Group (OLG):

- Chief Executive Officer, OFI
- Chef de Mission, Paris 2024
- Deputy Chef de Mission, OFI
- Director, Sport Ireland Institute
- Director of Performance Support, Sport Ireland Institute
- Director of High Performance, Sport Ireland

The coordination and management of the OFI's Science and Medicine Commission sits with the Sport Ireland Institute under the guidance of independent chairperson, Professor John O'Byrne.

The Sports Science and Medical Commission is made up of the following positions.

- Director of Performance Support, Sport Ireland Institute
- Head of Sports Medicine, Sport Ireland Institute
- Head of Performance Science, Sport Ireland Institute
- Head of Rehab, Sport Ireland Institute
- Head of Psychological Services, Sport Ireland Institute
- Chef de Mission, Paris 2024.

The level of cooperation and partnership between the OFI and the Sport Ireland Institute was the solid foundation that led to the success of the Tokyo cycle. In many cases, it naturally progressed further than anticipated, and the objective of the 2022-2024 plan is to go further again to ensure elevated levels of coordination and planning within an athlete centred- performance system.

GOVERNANCE

Good Governance is one of the five strategic pillars of the Olympic Federation of Ireland. During the previous Olympic cycle, a lot of work was done on policy drafting and implementation of 23 policy documents, as well as constitutional amendments to bring about important governance reforms such as term limits, the structure of the Executive Committee, the establishment of standing committees to provide oversight and direction, and most recently, a 40% minimum gender balance on the Executive Committee.

During the past twelve months new oversight committees have been established. These are listed elsewhere in this report, but they include the addition of new independent members as follows; Colum Lavery and Eoin Gallagher (Governance), Gearoid Costello and Rob Downes (Audit and Risk) Harry Hermon (Human Resources and Remuneration).

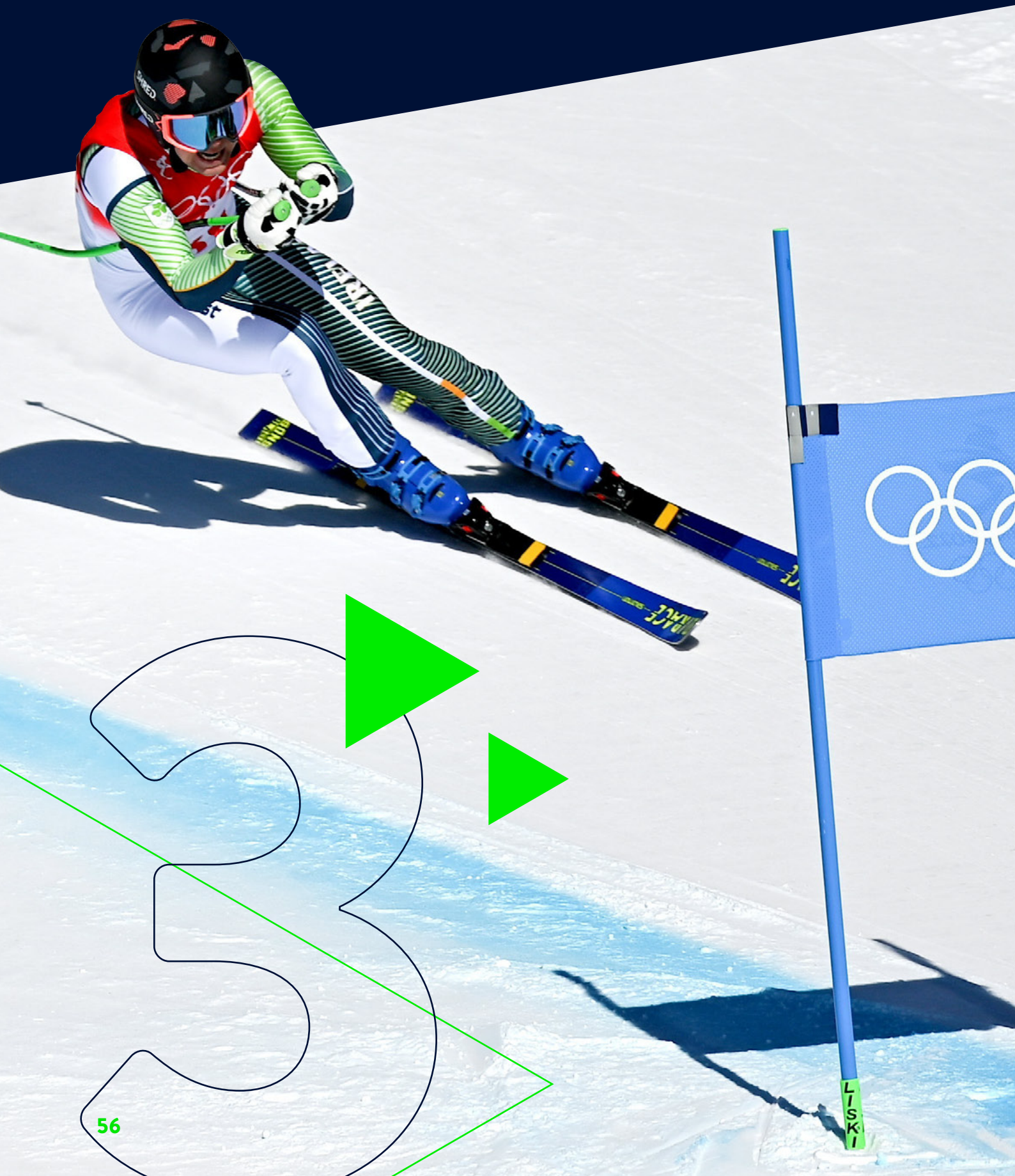
During the year a new Gender Equality Committee was established. This is chaired by Lochlann Walsh and members include Cliona O'Leary, Lisa Fallon, Bernard Dunne, and Lisa Carberry.

A new National Federations Relations Committee has also recently been announced and we are halfway through the process of recruiting new members to that body.

From a Governance perspective, the focus in the coming period will include periodic internal governance audits, support services for our Member Federations and review and update of existing policy documents to ensure continued compliance with the code of good governance for sporting organisations.

JACK WOOLLEY

FINANCIAL STATEMENTS



OLYMPIC FEDERATION OF IRELAND
DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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COMPANY INFORMATION

Directors	S. Keane (President) S. O'Shea (Hon Secretary) M. Aston C. Barrington M. Carpenter G. Drumm C. Gallagher L. Morgan P. Nolan R. Norwood S. O'Connor L. Walsh N. Cowman (appointed 7 October 2021)
Secretary	Sarah O'Shea
Registered Office	National Sports Campus Dublin 15 D15 Y52H
Independent auditors	BDO Statutory Audit Firm Beaux Lane House Mercer Street Lower Dublin 2
Bankers	Permanent TSB 6, Block D, Town Centre Tyrrelstown Dublin 15 Allied Irish Bank Plc 140 Lower Drumcondra Road Dublin 9
Solicitors	Arthur Cox 10 Earlsfort Terrace Dublin 2 Leman Solicitors 8 - 34 Percy Place Dublin 4 O'Connell Brennan Solicitors Armitage House 10 Lower Hatch Street Dublin 2

DIRECTORS' REPORT
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

The directors present their annual report and the audited financial statements for the financial year ended 31 December 2021.

PRINCIPAL ACTIVITIES

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

RESULTS AND DIVIDENDS

The deficit for the financial year, after taxation, amounted to €165,109 (2020 - surplus €694,156).

The directors do not recommend payment of a final dividend. The company's rules forbid distribution of surplus in the form of dividends.

BUSINESS REVIEW

The highlight of 2021 was the Olympic Games in Tokyo which took place a year later than originally intended due to the Covid-19 pandemic. Notwithstanding the difficulties posed by the pandemic, Team Ireland sent its largest ever team of 120 athletes, supported by a coaching, sport science and medical staff team of 131. The team competed in 74 different events across 19 sports and recorded 19 top-10 performances and four medals (two gold and two bronze), with eight medallists in total. On the Olympic medal table, Ireland finished 39th, our best result of the past Olympic Games.

A large amount of additional work and resources was focused on medical countermeasures, the purchase of PPE, the distribution of vaccines and an extensive testing programme supported commercially and through direct funding at a combined cost of almost €200,000.

The direct cost of sending Team Ireland to the Tokyo Games was €1.6million, while a further €268k was spent on our pre-Games training camps. As a result, the OFI reported a financial deficit for 2021 of €165,109.

Commercially, the Games produced exceptional results for our sponsors and partners with market research conducted post Games showing very strong activations and results, and in the case of our primary sponsor for the Tokyo cycle, a prestigious European Sponsorship award. The new Team Ireland Rule 40 portal, governing commercial regulations during Games time, succeeded in providing greater interaction with personal sponsors and a fairer system for athletes related commercial stakeholders.

The OFI nominations and selections process which had been overhauled in advance of the Games generally worked well, providing greater clarity and fewer costly appeals for sports. The newly established Olympic tribunal of Sport Dispute Solutions Ireland was called into action to hear one case and discharged its duties in a prompt and efficient manner which was of assistance during what can often be a very challenging pre-Games environment.

During the second half of the year, a significant amount of preparatory work for the Beijing 2022 Winter Olympic Games took place. A team of six athletes competed in China in February 2022, recording three top 15 finishes. For the first time at a Winter Games, the OFI invested in a pre-Games training camp for winter athletes, held in January in Innsbruck, Austria.

Paris 2024 planning also advanced from the third quarter of 2021 onwards, with our first official visits to the venues hosting Rowing, Canoeing, Equestrian and Pentathlon as well as various Performance Director briefings and meetings with potential hospitality partners.

In December 2021, we extended our High-Performance support partnership with the Sport Ireland Institute for the Paris cycle, and we expect to confirm our Paris Games performance strategy during the third quarter of 2022.

Away from the Games, our presence in the community was enhanced during 2021 through our Olympic roadshow in each of the four provinces, involving former athletes and athletes' families during the Games at a time when they were unable to travel due to the pandemic.

The Dare to Believe schools programme once again had an extremely successful year. In advance of the Tokyo Games, over 50,000 children in 624 schools were reached as part of our newly developed 'Road to Tokyo' initiative. Building on its success, a 'Road to Beijing' programme was launched in early 2022 in advance of the Winter Olympic Games.

Our Athletes' Commission was very active in 2021. In February they oversaw a national launch for a 'Don't Scroll By' campaign, targeting legislative change and assistance in reporting and targeting on-line hate speech. They also engaged with athletes nationally around Rule 50.2 of the Olympic Charter which deals with political demonstrations in the field of play.

Towards the end of the year, candidates to sit on the new Athletes' Commission came forward with elections producing a strong, gender balanced Commission which will serve through to the end of the Paris 2024 Games.

Commercially, 2021 was a successful year with the announcement of exciting new partnerships with leading professional services company Deloitte in February as well as Allianz Insurance, one of the world's largest insurers in September. In the second half of 2021, a large body of negotiation work took place to prepare the way for the announcement of Permanent TSB as our new title sponsor through to the Paris 2024 Games, a hugely significant milestone for the development of the OFI's commercial programme.

We would like to thank Sport Ireland and its parent department, the Department of Tourism, Culture, Arts, Gaeltacht, Sport, and the Media for their continued support. Our core High-Performance grant for 2021 was €420,000, the same as the previous two years, with an additional €215,000 in Tokyo and Beijing Games-related support also being received, €160,000 of which is reflected as 'deferred income' on our year-end Balance Sheet, and which will be recognised as income in our 2022 accounts.

During 2021, we continued to invest in our athletes, committing €50,000 in discretionary payments directly to Tokyo athletes and a further €32,000 directly to our Winter Games athletes. These payments were over and above any scholarship amounts paid and were funded entirely from OFI reserves. In total, the OFI invested €1.12m in discretionary grants, scholarships and team support payments to our Member Federations and athletes during the four-year period to end 2021.

Following applications in late 2021, we announced our Paris Games Scholarship programme during the first quarter of 2022 which will see 15 Team Ireland athletes paid a total of €195,000. This programme is an invaluable support to these athletes, significantly enhancing their training and development opportunities as we head towards the Paris Games.

Other highlights of the year included:

- During the year, our CEO, Peter Sherrard was appointed to the EOC's Marketing and Communications Commission whilst our Honorary Secretary, Sarah O'Shea, was appointed to the EOC's Legal Commission. Sarah Keane, our President was appointed to the EU Commission High Level Group which produced a report on 'Gender Equality in Sport' that was published during March 2022.
- The appointment of Nigel Cowman, Group Finance Director of Glen Dimplex, as our first non-executive Director.
- The sale of our offices in Howth in April 2021, and relocation to the National Sports Campus.
- The creation of a Gender Equality Commission that will work to address the gender imbalance that exists across High Performance sport.

Internally the OFI continues to operate to the highest Governance standards with robust internal control systems and risk management protocols always a priority of the Executive Committee (Board). Additional business support and oversight is provided by the following Standing Committees of the OFI with the support and input of the CEO and staff: The Audit and Risk Committee; the HR and Remuneration Committee and the Governance Committee.

IOC/EOC FUNDING

The Directors acknowledge the funding provided to the organisation by the International Olympic Committee and the European Olympic Committees to assist us in delivering on our mandate in Ireland. The directors are grateful for this funding and there is clear and transparent reporting on how it is used. During 2020, we received confirmation of funding for the 2021-2024 cycle based on contracts with global IOC TOP sponsors amounting to $3.8m over the coming four-year period, providing certainty of income across the cycle.

During 2021, we received grant income from the IOC for sponsorship rights in Ireland via their TOP programme as well as Olympic Solidarity and Tokyo Games support totalling €1,194,910. EOC grant income for the year was €132,258.

DIRECTORS

The Directors who held office during 2021 are listed below.

S. Keane (President)
S. O'Shea (Hon Secretary)
M. Aston
C. Barrington
M. Carpenter
N. Cowman (Appointed 7 Oct '21)
G. Drumm C. Gallagher
L. Morgan
P. Nolan
R. Norwood
S. O'Connor
L. Walsh

The company is limited by guarantee. No Director had, at any time during the period, any interest in any contract in relation to the business of the company.

POST BALANCE SHEET EVENTS

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

PRINCIPAL RISKS AND UNCERTAINTIES

Financial risk

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

LEGAL MATTERS

In relation to Rio ATR matters, as in the four previous years, there is still no certainty on the current position in Brazil regarding attempts to prosecute the case against our former President.

ACCOUNTING RECORDS

The measures taken by the directors to ensure 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 IIS Building, National Sports Campus, Snugborough Road, Dublin 15.

STATEMENT ON RELEVANT AUDIT INFORMATION

Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- so far as the director is aware, there is no relevant audit information of which the company's auditors are unaware, and
- the director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the company's auditors are aware of that information.

AUDITORS

BDO were appointed as auditors during the financial year and have expressed their willingness to continue in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board and signed on its behalf.

S.Keane
Director
25 April 2022

S. O'Shea
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

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

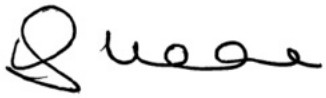
In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company's financial statements and then apply them consistently;
- make judgments and accounting 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 reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in 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
Director
25 April 2022

S. O'Shea
Director

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF OLYMPIC FEDERATION OF IRELAND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Olympic Federation of Ireland (the 'company') for the financial year ended 31 December 2021, which comprise the Statement of Income and Retained Earnings, the Balance Sheet, the Statement of Cash Flows and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion, the accompanying financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 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 Auditors' 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 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 Auditors' 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

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

- the information given in the Directors' Report is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with the Companies Act 2014.

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 the 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.

RESPECTIVE RESPONSIBILITIES

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the 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 Auditors' 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. This description forms part of our Auditors' Report.

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

Simon Carbery
for and on behalf of
BDO
Dublin
Statutory Audit Firm AI223876
25 April 2022

STATEMENT OF INCOME & RETAINED EARNINGS

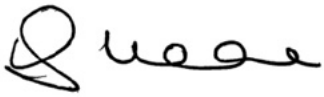
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Notes	2021 €	2020 €
Income	4	**2,935,834**	2,212,668
Expenditure: Activities		**(2,455,384)**	(514,994)
Expenditure: Administration		**(1,201,181)**	(1,008,520)
Government grants receivable	15	**569,000**	18,000
Operating (deficit)/surplus	5	**(151,731)**	707,154
Interest payable and similar expenses	6	**(13,378)**	(12,998)
(Deficit)/surplus for the financial year		**(165,109)**	694,156
Retained earnings at the beginning of the financial year		**724,265**	30,109
(Deficit)/surplus for the financial year		**(165,109)**	694,156
Retained earnings at beginning of the year		**559,156**	724,265

All amounts relate to continuing operations.

There were no recognised gains and losses for 2021 or 2020 other than those included in the statement of income and retained earnings.

Signed on behalf of the board:



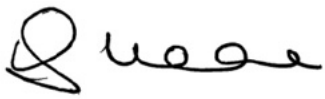
S.Keane
Director
25 April 2022

S O'Shea
Director

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Notes	2021 €	2020 €
Fixed Assets			
Tangible Fixed Assets	11	**29,456**	1,192,310
		29,456	1,192,310
Current Assets			
Debtors: amounts falling due within one year	12	**134,734**	824,426
Cash at bank and in hand	13	**2,026,694**	1,605,129
		2,161,428	2,429,555
Creditors: amounts falling due within one year	14	**(370,618)**	(916,860)
Net current assets		**1,790,810**	1,512,695
Total assets less current liabilities		**1,820,266**	2,705,005
Creditors: amounts falling due after more than one year	14	**-**	(719,630)
Net Assets		**1,820,266**	1,985,375
Capital and reserves			
Olympic Quadrennial Reserve	24	**750,000**	750,000
OCI Emergency Reserve	24	**500,000**	500,000
Olympic Solidarity reserve	24	**11,110**	11,110
General Reserve	24	**559,156**	724,265
Members' funds		**1,820,266**	1,985,375

The financial statements were approved and authorised for issue by the board:



S.Keane (President)
Director
25 April 2022

S O'Shea
Director

STATEMENT OF CASHFLOW
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021	2020
Cash flows from operating activities		
Surplus/ (Deficit) before taxation	**(165,109)**	694,156
Adjustments for:		
Depreciation of tangible assets	**19,564**	43,850
(Gain) on disposal of tangible assets	**(3,388)**	-
Grant Amortised	**(569,000)**	(18,000)
Interest Expense	**13,378**	12,998
Decrease/(increase) in debtors	**690,692**	(452,323)
(Increase)/decrease in amounts owed by groups	**(1,000)**	-
Decrease)/increase in creditors	**(498,180)**	346,092
Net cash generated from operating activities	**(513,043)**	626,773
Cash flows from investing activities		
Purchase of tangible fixed assets	**(25,891)**	-
Sale of tangible fixed assets	**1,190,569**	-
Net cash from investing activities	**1,164,678**	-
Cash flows from financing activities		
Repayment of loans	**(166,692)**	(48,484)
Grant repaid	**(50,000)**	-
Interest paid	**(13,378)**	(12,998)
Net cash used in financing activities	**(230,070)**	(61,482)
Net increase in cash and cash equivalents	**421,565**	565,291
Cash and cash equivalents at beginning of financial year	**1,605,129**	1,039,838
Cash and cash equivalents at the end of financial year	**2,026,694**	1,605,129
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	**2,026,694**	1,605,129
	2,026,694	1,605,129

The notes on pages 12 to 22 form part of these financial statements.

NOTES TO THE ACCOUNTS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

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 Federation of Ireland Company Limited by Guarantee for the financial year ended 31 December 2021.

The Olympic Federation 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 with a registered number of 82262. The registered office is, IIS Building, National Sports Campus, Snugborough Road, Dublin 15. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. ACCOUNTING POLICIES

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.

2.1 Basis of preparation of financial statements

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

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the company's accounting policies (see note 3).

The following principal accounting policies have been applied:

2.2 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.

2.3 Tangible fixed assets

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

NOTES TO THE ACCOUNTS CONTD.

The estimated useful lives range as follows:

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

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in the statement of Income and Retained Earnings.

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

2.5 Grants
Capital grants received are shown as deferred income and credited to the Statement of Income and Retained Earnings by installments on a basis consistent with the depreciation policy of the relevant assets. Other grants are credited to the surplus and deficit account to offset the matching expenditure.

2.6 Taxation
As the company's principal activities are to promote sport on an all Ireland basis the company is not subject to corporation tax on surpluses.

2.7 Pensions
Defined contribution pension plan
The company operates a defined contribution plan for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in surplus or deficit when they fall due. Amounts not paid are shown in accruals as a liability in the Balance Sheet. The assets of the plan are held separately from the company in independently administered funds.

2.8 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.

NOTES TO THE ACCOUNTS CONTD.

2.9 Debtors
Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.10 Cash and cash equivalents
Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

2.11 Creditors
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 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.

2.12 Financial instruments
The company only enters into basic financial instrument transactions that result in the recognition of financial assets and liabilities like trade and other debtors and creditors, loans from banks and other third parties, loans to related parties and investments in ordinary shares.

Debt instruments (other than those wholly repayable or receivable within one year), including loans and other accounts receivable and payable, are initially measured at present value of the future cash flows and subsequently at amortised cost using the effective interest method. Debt instruments that are payable or receivable within one year, typically trade debtors and creditors, are measured, initially and subsequently, at the undiscounted amount of the cash or other consideration expected to be paid or received. However, if the arrangements of a short-term instrument constitute a financing transaction, like the payment of a trade debt deferred beyond normal business terms or in case of an out-right short-term loan that is not at market rate, the financial asset or liability is measured, initially at the present value of future cash flows discounted at a market rate of interest for a similar debt instrument and subsequently at amortised cost, unless it qualifies as a loan from a director in the case of a small company, or a public benefit entity concessionary loan.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between an asset's carrying amount and best estimate of the recoverable amount, which is an approximation of the amount that the company would receive for the asset if it were to be sold at the balance sheet date.

Financial assets and liabilities are offset and the net amount reported in the Balance Sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

NOTES TO THE ACCOUNTS CONTD.

2.13 Operating leases: the company as lessee
Rentals paid under operating leases are charged to profit or loss on a straight line basis over the lease term.

2.14 Provisions 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 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.

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The directors do not consider the accounting estimates and assumptions in the financial statements to be critical accounting estimates or judgments.

4. INCOME

Income is derived from the company's principal activities wholly undertaken in Ireland.

	2021	2020
Grant Income:	**€**	€
Sport Ireland / Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	**1,075,000**	290,000
International Sponsorship Income (IOC TOP Agreement)	**510,708**	903,649
International Olympic Committee (IOC) / Association of National Olympic Committees (ANOC) (General Grants)	**684,202**	412,346
European Olympic Committee (EOC)	**132,258**	115,718
Tokyo Organising Committee of the Olympic Games (TOCOG)	**202,504**	-
Sponsorship and miscellaneous income	**331,162**	490,955
	2,935,834	2,212,668

NOTES TO THE ACCOUNTS CONTD.

5. OPERATING (DEFICIT)/SURPLUS

	2021	2020
	€	€
The operating (deficit)/surplus is stated after charging/(crediting):		
Depreciation	**19,564**	43,850
Retirement benefit costs	**14,047**	11,140
Gain on disposal of tangible assets	**(3,388)**	-
	30,223	54,990

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2021	2020
	€	€
Bank interest paid	**2,080**	1,354
Lease interest paid	**11,298**	11,644
	13,378	12,998

7. EMPLOYEES

	2021	2020
	€	€
Staff costs were as follows:		
Wages and salaries	**687,212**	458,068
Social welfare costs	**76,913**	51,520
Retirement benefit costs	**14,047**	11,140
	778,172	520,728

The average monthly number of persons employed by the company during the financial year was as follows:

	2021	2020
	No	No
Administration	**10**	7

NOTES TO THE ACCOUNTS CONTD.

The remuneration of higher paid employees

The number of employees whose earnings (excluding pension) fell into the bands below were:

	2021	2020
	€	€
€60,000 - €69,999	2	1
€70,000 - €79,999	-	-
€80,000 - €89,999	1	-
€90,000 - €99,999	-	1
€100,000 - €109,999	1	-
€110,000 - €119,999	-	-
€120,000 - €129,999	-	-
€130,000 - €139,999	1	1
	5	3

Remuneration includes salary but excludes BIK and pension scheme contributions.

Key management personnel compensation

The total compensation paid to key management during the financial year was €151,459 (2020 - €150,523).

Capitalised employee costs during the financial year amounted to €NIL (2020 - €NIL).

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).

NOTES TO THE ACCOUNTS CONTD.

9. OFI GRANTS TO AFFILIATED SPORTS AND ATHLETES

During 2021 the OFI paid out a total of €82,000 in grant supports directly to 38 athletes. As these grants were paid directly to athletes, they do not reflect in the table below. This support was over and above the various scholarship programmes run throughout the year and was funded from OFI reserves.

	2021	2020
	€	€
Bobsleigh & Skeleton	-	10,000
Boxing	-	10,000
Canoeing	-	10,000
Gymnastics	-	10,000
Ice Hockey	-	10,000
Pentathlon	-	10,000
Sailing	-	12,000
Volleyball	-	8,000
Net grants	**-**	80,000

10. OLYMPIC MINIBUS

During 2014, the Olympic Federation 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. During July 2021, Toyota Ireland gifted the Federation the use of a Mini-Bus free of charge for the year. Both these Mini-Buses were available for the use of all affiliated Olympic Federations and were not booked as fixed assets in the financial statements.

NOTES TO THE ACCOUNTS CONTD.

11. TANGIBLE FIXED ASSETS

	Buildings €	Furniture, Fixtures & Equipment €	Total €
Cost or valuation			
At 1 January 2021	1,788,127	307,710	2,095,837
Additions	-	25,891	25,891
Disposals	(1,788,127)	(280,129)	(2,068,256)
At 31 December 2021	-	53,472	53,472
Depreciation			
At 1 January 2021	607,899	295,628	903,527
Charge for the financial year	11,920	7,644	19,564
Disposals	(619,819)	(279,256)	(899,075)
At 31 December 2021	-	24,016	24,016
Net book value			
At 31 December 2021	-	29,456	29,456
At 31 December 2020	1,180,228	12,082	1,192,310

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2021 €	2020 €
Amounts owed by related parties	26	**1,000**	-
Prepayments		**106,458**	791,097
Accrued Income		**27,276**	33,329
		134,734	824,426

Amounts owed by related parties are repayable on demand and incur no interest.

NOTES TO THE ACCOUNTS CONTD.

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

		2021 €	2020 €
Bank loans	17	-	48,062
Trade creditors		**25,930**	4,859
Grants		**-**	18,000
PAYE		**44,049**	34,414
Other creditors		**562**	3,742
Accruals		**93,743**	87,843
Deferred income		**206,334**	719,940
		370,618	916,860

The repayment of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. The terms of accruals are based on the underlying contracts.

Tax and social insurance are subject to the terms of the relevant legislation.

Other amounts included within creditors not covered by specific note disclosures are unsecured, interest free and repayable on demand.

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021 €	2020 €
Bank term loan	**-**	118,630
Grants	**-**	601,000
	-	719,630

NOTES TO THE ACCOUNTS CONTD.

15. GRANTS

	2021 €	2020 €
Grant received in relation to property acquired:		
Opening balance	**619,000**	637,000
Amortised during the financial year	**(569,000)**	(18,000)
Loan repaid	**(50,000)**	-
	-	619,000

16. FINANCIAL INSTRUMENTS

	2021 €	2020 €
Financial assets		
Financial assets measured at amortised cost	**2,027,694**	1,605,129
Financial liabilities		
Financial liabilities measured at amortised cost	**(25,930)**	(790,551)

Financial assets measured at amortised cost comprise cash at bank and in hand and amounts owed by related parties.

Financial liabilities measured at amortised cost comprise trade, borrowings and grants.

17. LOANS

Analysis of the maturity of loans is given below:

	2021 €	2020 €
Amounts falling due within one year		
Bank loans	**-**	48,062
Amounts falling due 2-5 years		
Bank loans	-	118,630
	-	166,692

The bank loan relates to the mortgage on the Howth office sold during the year. The mortgage was paid off in full at the time of sale in March 2021.

NOTES TO THE ACCOUNTS CONTD.

18. DIVIDENDS

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

19. SHARE CAPITAL

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

In the event of the company being wound up, the liability of such a member to contribute to the company for payment of debts of the company is limited to such an amount as may be required but not exceeding
€20 per member.

20. CONTINGENT LIABILITIES AND ASSETS

As detailed in the 2016 to 2020 Financial Statements, the controversy surrounding the Olympic Games in Rio resulted in a significant cost to the organisation. 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. CAPITAL COMMITMENTS

The company did not have any capital commitments at the end of the financial year.

22. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2021 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2021 €	2020 €
Not later than 1 year	**11,328**	10,996
Later than 1 year and not later than 5 years	**6,608**	18,280
	17,936	29,276

NOTES TO THE ACCOUNTS CONTD.

23. SPORT IRELAND GRANT

2021	Opening Deferred €	Received in 2021 €	Income Recognised €	Closing Deferred €
Annual High Performance Grant	150,000	420,000	570,000	-
Women in Sport Grant	-	20,000	-	**20,000**
Tokyo Games Support	450,000	-	450,000	**20,000**
High Performance Impact Funding Grant	-	215,000	55,000	**160,000**
	600,0006	**55,000**	**1,075,000**	**180,000**

24.RESERVES

	General Reserve €	Olympic Quadrennial Reserve €	OCI Emergency Reserve €	Olympic Solidarity Reserve €	Total Reserves €
At 1 January 2021	724,265	750,000	500,000	11,110	**1,985,375**
Deficit for the year	(165,109)	-	-	-	**(165,109)**
At 31 December 2021	**559,156**	**750,000**	**500,000**	**11,110**	**1,820,266**

25. RETIREMENT BENEFIT OBLIGATIONS

The company operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension charge represents contributions payable by the company to the fund amounting to €14,047 (2020 - €11,140).

26. RELATED PARTY TRANSACTIONS

The company is related to the Team Ireland Athletes Foundation by virtue of common directors. During the year they received payments of €1,000 and OFI made payments on their behalf totaling €NIL. At the financial year end the company was owed €1,000 (2020 - €NIL).

NOTES TO THE ACCOUNTS CONTD.

27. POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year end. The court case in Rio is still ongoing and we cannot estimate when this will be heard.

28. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 25 April 2022.

OLYMPIC FEDERATION OF IRELAND
DETAILED ACCOUNTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

DETAILED SURPLUS AND DEFICIT ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	Notes	2021 €	2020 €
Income	4	**2,935,834**	2,212,668
Gross surplus		**2,935,834**	2,212,668
Government grant receivable		**569,000**	18,000
Less: overheads			
Activities Expenses		**(2,455,384)**	(514,994)
Administration Expenses		**(1,201,181)**	(1,008,520)
Operating (deficit)/surplus		**(151,731)**	707,154
Interest payable		**(13,378)**	(12,998)
(Deficit)/surplus for the year		**(165,109)**	694,156

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Income		
Sport Ireland / Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	**1,075,000**	290,000
European Olympic Committee	**132,258**	115,718
International Olympic Committee / Association of National Olympic Committees (General Grants)	**684,202**	412,346
International Sponsorship Income (IOC TOP Agreement)	**510,708**	903,649
Tokyo Organising Committee of the Olympic Games	**202,504**	-
Domestic Sponsorship & Miscellaneous Income	**331,162**	490,955
Total Income	**2,935,834**	2,212,668

	2021 €	2020 €
Other operating income		
Government grants receivable	**569,000**	18,000
	569,000	18,000

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Activities expenditure		
Athlete's Commission Direct Costs and Programmes	**25,377**	19,839
Dare to Believe Programme	**91,545**	66,901
EOC / IOC / ANOC Costs	**6,886**	927
Gender Equality Events	**600**	19,343
Institute of Irish Sports Contribution	**-**	18,812
Miscellaneous Event Costs	**-**	3,413
OFI Grants to Affiliated Sports	**82,001**	80,000
Personal Protective Equipment	**-**	12,170
Non Games-related Public Relations, Communication & Marketing	**50,108**	34,607
Youth Games 2020 - Lausanne, Switzerland	**-**	12,582
Summer Games 2021 Planning - Tokyo, Japan	**427**	40,824
Summer Games 2021 - Tokyo, Japan: Direct Games Costs	**1,629,461**	-
Summer Games 2021 - Tokyo, Japan: Pre-Games Training Camps	**268,404**	-
Summer Games 2021 - Tokyo, Japan: Homecoming	**59,739**	-
Summer Games 2021 - Tokyo, Japan: Home Team Costs	**96,436**	-
Scholarships: Summer Games 2021	**51,959**	81,147
EYOF Winter Games 2021 Planning - Vuokatti, Finland	**2,159**	-
Scholarships: Winter Games 2022	**76,189**	80,856
Winter Games 2022 Planning - Beijing, China	**11,277**	-
Summer Games 2024 Planning - Paris, France	**2,816**	-
Team Support Grant - Hockey (Directly Funded by IOC Olympic Solidarity)	**-**	43,573
Total Income	**2,455,384**	514,994

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2021

	2021 €	2020 €
Administration expenses		
Salaries and other staff costs	**687,212**	458,068
Staff national insurance	**76,913**	51,520
Staff pension costs - defined contribution schemes	**14,047**	11,140
Staff expenses & minibus costs	**13,665**	1,174
Printing, postage & stationery	**2,496**	3,568
Computer, IT and website	**32,615**	21,900
Office costs (including cost of office move)	**33,071**	23,439
Legal fees	**62,716**	120,302
Audit fees	**19,068**	18,755
Consultancy & professional fees	**143,486**	184,582
Sundry expenses	**8,001**	4,177
Rent & rates	**10,252**	4,494
Bank charges	**2,705**	1,552
Insurance	**56,684**	50,444
Depreciation - office equipment	**19,564**	43,850
Gain on sale of tangible assets	**(3,388)**	-
AGM and other meetings	**12,150**	4,139
Executive committee costs	**9,924**	5,416
Total Income	**1,201,181**	1,008,520

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