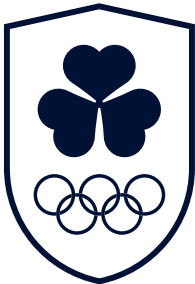




**OLYMPIC
FEDERATION
OF IRELAND**

ANNUAL REPORT 2023



2023 HIGHLIGHTS

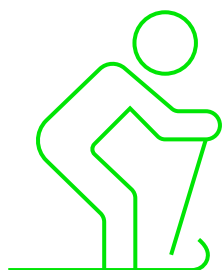
EVENTS



15
TOTAL
MEDALS

European Games - Kraków-Malopolska

121 Athletes **17** Sports
198 Team size **13** Medals



European Winter Youth Olympic Festival - Friuli Venezia Giulia

2 Athletes
8 Team size
1 Sport

European Summer Youth Olympic Festival - Maribor

41 Athletes **6** Sports
64 Team size **2** Medals



DARE TO BELIEVE PROGRAMME 2023

31

Ambassadors

161,971

Students reached

118

School visits

918

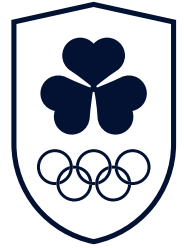
Schools

4,833

Teachers

31

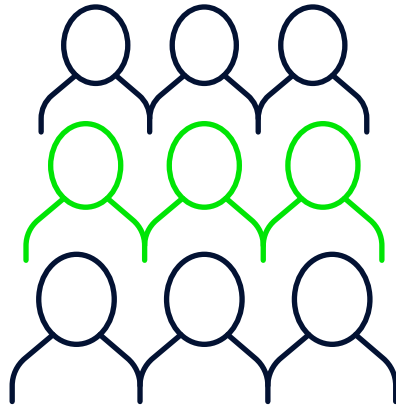
Counties



BOARD & COMMITTEES

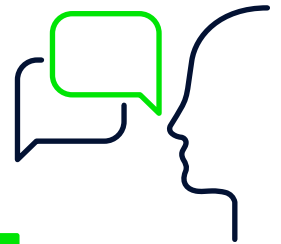
21

Board and committee meetings



86%

Attendance



220+

Combined person-hours hours of oversight

FINANCIAL

€133,069

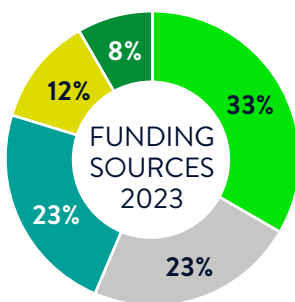
Surplus

€1.1million

Discretionary funding grants for 76 projects and 73 athletes/teams since June 2018

7

Winter Olympic scholarships awarded for Milano Cortina 2026



33% Sponsorship Global (IOC)

23% Sponsorship Local (OFI)

23% Sport Ireland Grants

12% EOC / IOC / ANOC

8% Other

15

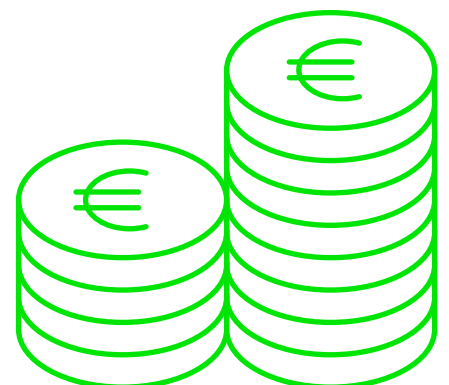
Summer Olympic scholarships for Paris 2024

€787k

Invested in Team Ireland games participation

€287,000

Discretionary funding awards in 2023







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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, which currently consists of 14 members – four elected Officers (President; 1st Vice-President; 2nd Vice-President; Honorary General Secretary), as well as eight elected representatives of our Member Federations and two Independent directors.

The role of the Executive Committee is clearly defined in the Company's Constitution 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 43% / 57% female / male.

2023 Executive Committee:

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

BOARD MEETING ATTENDANCE

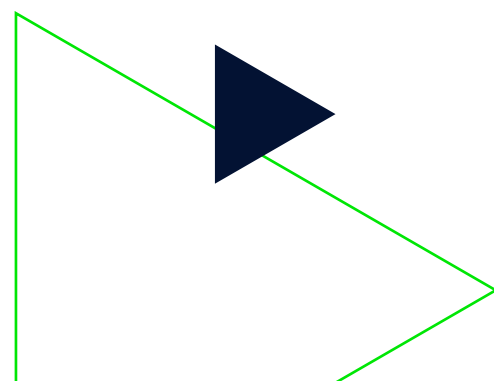
There were six Board Meetings held during 2023, attended as follows:

Board Members	Meetings Attended
Sarah Keane, President	5
Colm Barrington, First Vice-President	5
Robert Norwood, Second Vice-President	5
Sarah O'Shea, Honorary General Secretary	4
Moirá Aston	5
Michelle Carpenter	4
Nigel Cowman	6
Georgina Drumm	6
Ciarán Gallagher	4
Sean Hawkshaw	6
Linda Morgan	6
Patrick John Nolan	3
Shane O'Connor	3
Lochlann Walsh	6

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. During 2023 the Standing Committees were as follows:

- Audit and Risk
- Human Resources and Remuneration
- Governance

In addition, the organisation also has an Athletes' Commission which provides an independent voice for athletes and is made up of current and past Olympians. The Chair of the Athletes' Commission is an ex-officio member of the Executive Committee. The OFI also operates a Gender Equality Commission, a Paris Games Ticketing Working Group and a National Federations Members Committee.



COMMITTEE ATTENDANCE

AUDIT AND RISK

Members	Meetings Attended
Gearoid Costello (<i>Chair – Independent</i>)	2
Michelle Carpenter	2
Robert Downes (<i>Independent</i>)	2
Georgina Drumm	3
Total Meetings	3

HUMAN RESOURCES AND REMUNERATION

Members	Meetings Attended
Sarah Keane (<i>Chair</i>)	3
Colm Barrington	3
Una Clifford (<i>Independent</i>)	2*
Harry Hermon (<i>Independent</i>)	2
Patrick John Nolan	2
Total Meetings	3

* Una Clifford appointed April 2023

GOVERNANCE

Members	Meetings Attended
Sarah O'Shea (<i>Chair</i>)	2
Moirra Aston	1
Eoin Gallagher (<i>Independent</i>)	2
Colum Lavery (<i>Independent</i>)	2
Robert Norwood	2
Total Meetings	2

ATHLETES' COMMISSION

Members	Meetings Attended
Shane O'Connor (<i>Chair</i>)	4
Natalya Coyle (<i>Deputy Chair</i>)	2
Paddy Barnes	2
Brendan Boyce	3
David Harte	3
Claire Lambe*	2
Annalise Murphy	3
Sanita Purspure	2
Total Meetings	5

* Claire Lambe resigned from the Athletes Commission in December 2023.

GENDER EQUALITY COMMISSION

Members	Meetings Attended
Lochlann Walsh (<i>Chair</i>)	3
Deirdre Carberry	3
Bernard Dunne	3
Lisa Fallon	3
Rob Hartnett	3
Cliona O'Leary*	3
Total Meetings	3

* Cliona O'Leary resigned from the Gender Equality Commission in September 2023



The following Working Groups were appointed by the Board during the year:

Paris Games Ticketing

Georgina Drumm	OFI Board
Nigel Cowman	OFI Board
Peter Sherrard	CEO, OFI
Ed Wyeth	Financial Controller, OFI
Linda O'Reilly	Operations Manager, OFI
Alex Bocsi	Office Manager, OFI

NF Members' Committee:

Moira Aston (Chair)	CEO, Canoeing Ireland
Darren Coombes	CEO, Triathlon Ireland
Gary Stewart	CEO, Volleyball Ireland
Siobhán Scarlett	Secretary, Target Shooting Ireland
Peter Conway	Chair, Swim Ireland
Peter Sherrard	CEO, OFI
Ed Wyeth	Financial Controller, OFI

Member Services:

Moira Aston (Chair)	CEO, Canoeing Ireland
Roy Baker	President, Kickboxing Ireland
Derek Bolger	Operations Director, Snowsports Ireland
Aoife Rafferty	People & Culture Director, Football Association of Ireland
Ksenia Yanchenkova	President, Dancesport Ireland
Ed Wyeth	Financial Controller, OFI

Commercial Cooperation:

Nigel Cowman (Chair)	OFI Board
Enda Lynch	CEO, Badminton Ireland
Sarah McCarthy	Finance and Governance Manager, Athletics Ireland
Karen O'Sullivan	CEO, Ice Skating Association of Ireland

Revenue Generation:

Sarah Keane (Chair)	OFI President
Colm Barrington	OFI Board
Nigel Cowman	OFI Board
Sean Hawkshaw	OFI Board
Lochlann Walsh	OFI Board
Peter Sherrard	CEO, OFI

MESSAGE FROM PRESIDENT



I write this note to you on what really is an incredibly historic year for the Irish Olympic movement, the year of our centenary participation in the Olympic Games, the greatest sporting competition in the World, as a fully-fledged 'Team Ireland'.

This is an incredibly special and privileged time to be involved in the movement and again I would like to thank all our Member Federations for their support of the OFI, our Board and our staff.

Our members and our athletes are at the heart of what we do, and we want you to be proud of and excited by your National Olympic Committee. I am looking forward to continued engagement with our Member Federations as we prepare for Paris, and indeed beyond, in particular the business of our sport including governance, financial and strategic planning and much more in the coming months.

Besides marking our Centenary, this year's Games are on track to produce our largest ever Olympic team. This is a significant milestone in itself, but I am happy to say that it also represents a strong team with real performance aspirations from a wide number of sports, a positive sign that the system is in good health and becoming more diverse.

It will also be a Games on our doorstep and is shaping up to provide an amazing experience for athletes, their families, and supporters. A lot of good work has been completed over the past year to prepare for it. It is heartening also to see the work and professionalism of our member Federations as they seek to qualify and prepare athletes in just 100 days' time.

Of course, we could not do what we do alone, and besides the support from our members and Sport Ireland / Sport Northern Ireland, I would like to thank our sponsor PTSB and partners, Allianz, Deloitte, Flogas and McKeever Sport and to all of the supporters who help us to deliver for Team Ireland.

In advance of Paris this summer, we are working on the development of our 2025 – 2032 Strategic Plan and intend to share our initial thinking with member representation groups through our Member Federations Committee and working groups in the coming months. There are a number of considerations for review, but at its heart we need to remain a values based organisation, which places the athlete at the centre, and which uses the power of the Olympic ideal to inspire. It is evident from the progress that we have made in recent Olympic cycles that we can achieve a huge amount with a clear vision and by working together and I look forward to laying the foundations for that to continue long into the future.

During this special centenary year, I am also looking forward this evening to welcoming a number of new member sports to our Federation; cricket, lacrosse, squash and flag football, who will be presented to you at this AGM in preparation for their addition on the LA2028 cycle programme.

In closing, I would like to thank the OFI staff, my fellow Board members, our committee and working group representatives as well as our wider membership for your hard work and support. I would also like to thank Sport Ireland and the Department of Sport for their continued support for you our members, your programmes and of course their contribution and partnership approach to our own work.

I thank you all and look forward to working closely with each of you over the coming important months.

Sarah Keane

OFI President



MESSAGE FROM OUR CHIEF EXECUTIVE



Welcome to the 2024 Olympic Federation of Ireland Annual General Meeting - an opportunity to look back at the performances of the past year and a time to look forward to the Games in Paris.

Across the board, 2023 was a year of great success and progress. Team Ireland supported 163 athletes and more 100 support staff at three Games events, EYOF Summer, EYOF Winter and European Games returning with a combined total of 4 gold, 5 silver and 6 bronze medals.

We continued to work very closely and successfully with our partners at the Sport Ireland Institute. With their sport science and medical practitioners, our own performance teams and those of our sports, the dynamism and levels of shared expertise and learning provides us with confidence in our planning ahead of Paris 2024.

During the year, the confirmed number of quota places won by Irish athletes for Paris 2024 increased to just under 100 with the estimated team size for next year's Games currently tracking towards 130 athletes, our largest ever team by some margin.

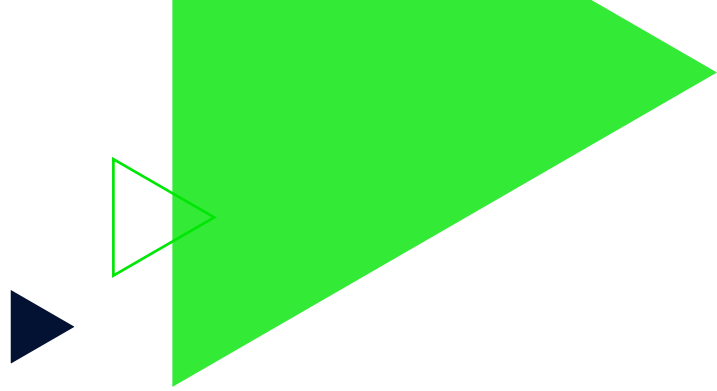
Much of our planning during 2023 also looked forward to a centenary year, which recently kicked off with an online story telling series, a centenary float at the St Patrick's day parade in Dublin, and the launch of the Team Ireland centenary exhibition supported by the Department of Foreign Affairs at the Irish Cultural Centre in Paris.

During and following the Games, we intend to host a number of events to celebrate the centenary year further and will conclude the year in style with an Olympians re-united ball, bringing together Team Ireland Olympians from all sports across all eras for the first time.

The Games themselves will incorporate some really special touches in line with our athletes first philosophy, including two hospitality houses, one for families and one for supporters with a full programme of entertainment and watch-parties for fans. We are also facilitating post-games accommodation for athlete experience at the Irish Cultural Centre in Paris as well as record ticketing support of over €100k for athletes' families to attend the events and parade uniforms supplied by the up and coming Irish fashion designer, LW Pearl, based out of New York.

In short, it is a very exciting period for Team Ireland, and a time when we are determined to capitalise on the great opportunity of a Games hosted by our nearest EU neighbour.

Financially 2023 was successful, with a surplus of €133k, which along with last year's surplus of €222k will assist in offsetting some of the significant investment on the Paris Olympic Games during 2024 and keeping the expected cumulative cycle deficit to manageable levels below €200k.



During the financial year, we were happy to invest €787k in our 2023 Games events as well as €287k in discretionary funding grants to affiliated sports, athletes and programmes. We also appointed three full time staff positions across the performance, marketing and commercial domains and in April, we moved into our new Olympic House on the Sport Ireland Campus.

The year also saw the launch of our Milano Cortina Winter Olympic Scholarships for eight athletes from four sports (Snowsports, Bobsleigh Skeleton, Ice Skating and Luge) as well as continued spend on Summer Olympic Scholarships, blending direct funding from IOC Olympic Solidarity with our own resources to support 15 athletes and one team sport.

Our Dare to Believe Programme, supported by PTSB reported record levels of activity during 2023. The results achieved were very strong, in particular the launch of our Olympic Movement Breaks in conjunction with the Minister for Sport and Physical Education, Thomas Byrne, which reached 124,000 children and 4,800 teachers across Ireland.

Commercially, 2023 saw the introduction of Flogas a proud partner of Team Ireland. We are very grateful to our Primary sponsor, PTSB, and other partners Allianz, Deloitte, Flogas and McKeever Sport for the support that they provide to the athletes of Team Ireland, helping them on their Olympic journey.

We are happy that through their support and the support of the global IOC TOP partners, we are able to contribute to the Irish High-Performance system in a meaningful and reliable manner.

The High-Performance system is also benefiting from increased investment through Government, the Department of Sport, Sport Ireland and the Institute of Sport. We thank Sport Ireland, the Department, Minister Catherine Martin and Minister of State Thomas Byrne for their continued investment in Olympic Sports. In 2023, their direct support to us provided 22% of our total income for the year and further funding is also committed to support the high costs associated with Paris in 2024, for which we are very grateful.

Lastly, I would like to thank OFI President Sarah Keane, her fellow Board and Committee members for their support and oversight during the year, as well as my growing, dedicated and hardworking staff team for their excellent work.

I forward to making the most of our centenary year this year for the benefit of all of our members and together increasing the profile and growth of Irish Olympic sports.

Peter Sherrard

Chief Executive Officer

OPERATIONAL REVIEW



TEAM IRELAND CENTENARY

2024 marks the 100th anniversary of Team Ireland's first participation at an Olympic Games, co-incidentally also in Paris, and a programme of events has been designed to honour not only our athletes but also to ignite a spark of inspiration in the hearts of future generations. We will be paying tribute to the legacy of Irish Olympians who have paved the way over the past century, acknowledging their dedication and achievements that have brought pride to our nation. By sharing their stories, we ensure their impact endures for generations to come. We will also be raising awareness of Ireland's rich history at the Games and encouraging communities, clubs and third level institutions to celebrate the achievements of their local Olympians.

The celebrations kicked off in March 2024 with the Olympic Federation of Ireland bringing together a number of Olympians at Trinity College Dublin to launch our Centenary. On the evening, an official list of the now 900+ Irish names who have represented Team Ireland was unveiled. This number is set to surpass the 1,000-mark in Paris.

Ireland has now participated at 22 Summer Games and eight Winter Games since 1924. During that period, a total of 38 Olympic medals have been won (including three in the early arts and literature events), the latest being the gold medal won by Kellie Harrington in Tokyo.

March also saw the official opening of the 'Centre Culturel Irlandais' 100 Years Exhibition of Team Ireland at the Olympic and Paralympic Games, an event attended by Minister Pascal Donoghue, Irish Ambassador to France Niall Burgess and OFI CEO Peter Sherrard.

Just a few hundred metres from the Irish Cultural Centre, 130 years ago at the Sorbonne, Pierre de Coubertin, father of the modern Olympics, worked to persuade the world to unite through sport. The Olympic athletes who stay post competition at the Irish Cultural Centre in Paris will hopefully be reminded by the centenary exhibition that they are part of a very special group spanning the generations since 1924, giving us enormous pride and inspiration.





A global audience witnessed our celebrations when Team Ireland played a central role in the National St Patrick's Day Parade in Dublin. Cheered on by more than half a million spectators in person and watched by a TV audience of many million around the world, our special float celebrating 100 years of our Olympians made its way through the historic streets of Dublin, accompanied by performers representing athletes and sports from our history as well as school children who have taken part in our 'Dare to Believe' programme and in a nod to this year's Games, a French marching band lead us.

As part of our commitment to engaging with the wider Olympic community, in February we launched an Olympian Recognition Programme which allows schools, universities, clubs, and communities to celebrate their local Olympians with a Team Ireland plaque that can be erected in their honour. We will also be engaging with local councils in the lead up to the Paris Games to help towns and villages throughout the country brand themselves in full support of the Team.

Our 100-year celebrations will come to a close with a special Team Ireland Centenary Ball in the Clayton Hotel Burlington Road, Dublin in November. This promises to be an unforgettable celebration of Irish Olympic achievement culminating in what we hope will be the recognition of many Paris Games medals.

WINTER EUROPEAN YOUTH OLYMPIC FESTIVAL

The 2023 Winter European Youth Olympic Festival was held in the Italian region of Friuli Venezia Giulia from 21-28 January. The event was spread across the region with over 1,300 athletes aged from 14 to 18 years competing in 14 winter sports across 12 venues. 47 individual countries took part and Team Ireland was represented by two athletes competing in Alpine Skiing, supported by their coaches and a HQ team.

Team Ireland – Winter EYOF 2023:

Athletes

Eábha McKenna	Alpine Skiing - Slalom, Giant Slalom and Super G
Ethan Bouchard	Alpine Skiing - Slalom, Giant Slalom and Super G

Support Staff

Giorgio Marchesini	Alpine Skiing Team Leader / Head Coach
Giorgia Esposito	Alpine Skiing Coach
Nancy Chillingworth	Chef de Mission
Heather Boyle	Media and Communications Manager / Deputy Chef de Mission
Kieran Jackson	Social Media Officer
Eoin Noonan	Photographer

Adverse weather conditions saw the schedule changing the day before competition started. However, both athletes performed well and Eábha achieved personal bests in all three of her events. The event was useful to prepare the athletes for future multisport events.



EUROPEAN GAMES

The third edition of the European Games took place in Poland in the beautiful city of Krakow and the surrounding region of Malopolska from 21 June to 2 July. These Games held special significance as they offered direct Paris qualification opportunities for select sports such as Boxing, Rugby, and Modern Pentathlon. It also served doubled as the 2023 European Championships for some of the sports.

Team Ireland was represented by 121 Athletes (74 male and 47 female) representing 17 sports. In addition, 77 people travelled in support of the team. These included HQ Staff, team leaders, accredited coaches, sports science and medical officers and team media members.

The team returned home with 13 medals as follows:



Of particular significance was the fact that the medals from our five boxers as well as the Rugby Sevens team secured them automatic qualification to the Paris 2024 Olympic Games.

Our Athletics team, helped by 14 individual event victories and Sarah Lavin's overall Bronze, won the European third division competition to confirm promotion to the second division in the 2025 event.

The positive feedback we have received from these Games highlighted the importance of effective communication, targeted performance support, and continuous collaboration. We learned a number of valuable lessons and these will contribute significantly to the success of Team Ireland in future events, in particularly in Paris.

The complete list of Sports which competed, and their Team Leaders were:

Sport	Team Leader(s)
Archery	Keith Hanlon, OLY
Athletics	Paul McNamara and Teresa McDaid
Badminton	Dan Magee
Boxing	Tricia Heberle and Ciara Plunkett
Canoe Sprint	Jon Mackey
Canoe Slalom	Jon Mackey
Cycling BMX	Michael McClelland
Cycling MTB	Conor Campbell
Diving	Damian Ball
Fencing	Colm Flynn
Kickboxing	Dave Heffernan
Modern Pentathlon	Martin McCarthy, OLY
Padel	Naomi Nicholl
Rugby Sevens	Eimear Flannery
Shooting	Jeff McCready
Taekwondo	Robert Taaffe
Triathlon	Gordon Crawford

Team Ireland's HQ group consisted of:

Gavin Noble	Chef de Mission
Nancy Chillingworth	Deputy Chef De Mission
Phil Moore (SII)	Deputy Chef de Mission
Linda O'Reilly	Operations Manager
Dr James Donovan (SII)	Chief Medical Officer
Dr Valerie Hayes (SII)	HQ Medical Officer
Dr Louise O'Connell (SII)	MQ Medical Officer
Sarah Jane McDonnell (SII)	Head of Physiotherapy
Ciara McCallion (SII)	HQ Physio
Niall Ward (SNISI)	HQ Physio
Sharon Madigan (SII)	Head of Sport Science
Heather Boyle	Media Attaché
Martin Burke	Sport Director
Alex Bocsi	Accreditation Manager
Mark MacNamee	Sport Services Manager
Ed Wyeth	Team Set up
Teresa Rudd	Team Set up

*SII = Sport Ireland Institute

SUMMER EUROPEAN YOUTH OLYMPIC FESTIVAL

The 2023 European Youth Summer Olympic Festival was held in Maribor, Slovenia, during July 2023. 2,480 athletes from 48 countries competed in 11 sports. The Games themselves were very compact within the city of Maribor and most events were within walking distance or merely requiring a short bus journey.

Team Ireland was represented by 41 athletes (22 male and 19 female) taking part in six sports - Athletics, Road Cycling, Mountain Bike, Gymnastics, Swimming and Tennis. 42 athletes qualified and were selected for the Games, but unfortunately one athlete was withdrawn in advance of travel having sustained an injury in training. The athletes were supported by a staff compliment of 23.

The Games was a valuable learning experience for all involved and there were some notable performances including one silver medal for Conor Murphy in the Road Cycling Time Trial and one bronze medal for Cian Crampton in the Discus event. The Team also achieved nine top-10 finishes and 10 personal best performances.

The HQ Support Team comprised of:

Chef de Mission	Nancy Chillingworth
Sport Director	Martin Burke
HQ Team	Mark MacNamee
Media Attaché	Kieran Jackson
Head of Communications	Heather Boyle
Head of Performance Support / Lead Physio	Julianne Ryan
Chief Medical Officer	Dr. Ronan Kearney
Physiotherapist	Eimear Crowley
Physiotherapist	Sinead Chambers
Psychologist	Paul Gaffney

The Team Leaders were:

Athletics	Paul Byrne
Cycling	Gary McKeegan
Gymnastics	Sandra Stevenson
Swimming	Michael McCarthy
Tennis	Cian Blake

The communications team was supported by Tyler Miller from Sportsfile. Appointments to the HQ team were made in partnership between the OFI, the Sport Ireland Institute and the Sport Northern Ireland Sport Institute.

Aliyah Rafferty and Cian Crampton were flag bearers for the Opening Ceremony and Maeve McGuinness and Conor Murphy were flagbearers for the Closing Ceremony.

The European Youth Olympic Festivals are a valuable stepping stone on the performance journeys of our young athletes - for many this is their first experience of serious international competition. The focus for Team Ireland at these events is to provide an environment in which the athlete gains experience as well as facilitating their performance. This also applies to OFI staff and the various sport's support teams.

Following the success of our 2022 EYOF preparation programme, a similar template was followed this year with a Team Leaders meeting and a number of webinars held on a number of topics in the lead into the Games. The Team Day involving athletes, staff and parents was held in the new OFI office. It proved very popular and included a guest talk by Louise Shanahan.





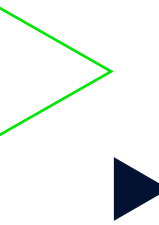
PARIS GAMES - PERFORMANCE

In the lead-up to the 2024 Paris Summer Olympic Games we achieved notable progress on multiple performance fronts throughout 2023. Our comprehensive and collaborative strategy, encompassing both performance and celebratory plans, is geared towards creating an unforgettable experience for Paris 2024, marking our centenary games.

32 OFI, Institute of Sport and Member Federations staff members took part in site visits this year, underpinning our commitment to meticulous planning and preparation. Our ongoing partnership with the Sport Ireland Institute, coupled with the dedicated efforts of our Sport Science and Medical leads, remains a daily focus. As the Games approach our first performance principle of 'continuity of leadership and care' remains central to all aspects of planning.

A particular emphasis during 2023 was placed on understanding the specific needs of our athletes residing in both the main Olympic Village in Paris and the Sailing Village in Marseille. Versailles has been identified as the competition base for Golf, Equestrian, and Track Cycling, and suitable accommodation has been secured with an emphasis on proximity to the competition venue for all sports. Rowing will also be situated outside the main village and close to the competition venue for performance purposes. This decision involved collaborative planning with Team Switzerland and New Zealand.

Each sport has developed their own pre-Games plan and preparations are well underway for a holding camp in Dublin. The camp, based at the Crowne Plaza in Blanchardstown, will serve as a hub for key anchor tenants, such as Swimming and Badminton, with all sports traveling from Dublin and spending varying periods at the team hotel and on the Sport Ireland Campus.



Working closely with Athletics Ireland, the town of Fontainebleau has been secured as the destination for the Athletics pre-Games camp. Our team has not only prioritised facilities and accommodation but also sports science and medical considerations and in particular addressing challenges related to heat management and recovery.

The recruitment of Team Ireland National Olympic Committee assistants Kay Smyth and Michael Moran has added valuable expertise to the plans. Post-competition accommodation will be facilitated at the Irish Cultural Centre in Paris - this aligns with our strategy to preserve the Olympic Village as a performance environment and dovetails with our hospitality plan designed to maximise the overall athlete experience.

At the end of 2023 we delivered a 'Paris Ready' conference at HPX in conjunction with the Sport Ireland Institute team. Each National Governing Body tracking towards Paris 2024 were taken through our performance and experience plans and we received valuable feedback. Importantly the event served as an opportunity for our Sport Science leads to showcase their expertise and planning ahead of the Games. They included Sharon Madigan, Team Ireland Head of Sport Science, and Dr Paul Gaffney who is Team Ireland's Head of Psychology. Sharon Madigan also presented the work she has done around High-Performance female athletes and the menstrual cycle. This has been supported by the OFI's 'Make a Difference' Fund.

During 2023 Irish athletes and teams secured 68 quota spots for Paris and we continue to track toward an Olympic team size of between 115-130.



WINTER YOUTH OLYMPIC GAMES

The fourth edition of the Winter Youth Olympic Games took place in Gangwon, Korea from 19 January – 1 February 2024. 1,802 (with a 50/50 split of female and male) athletes from 78 countries took part and the Games featured 15 sports.

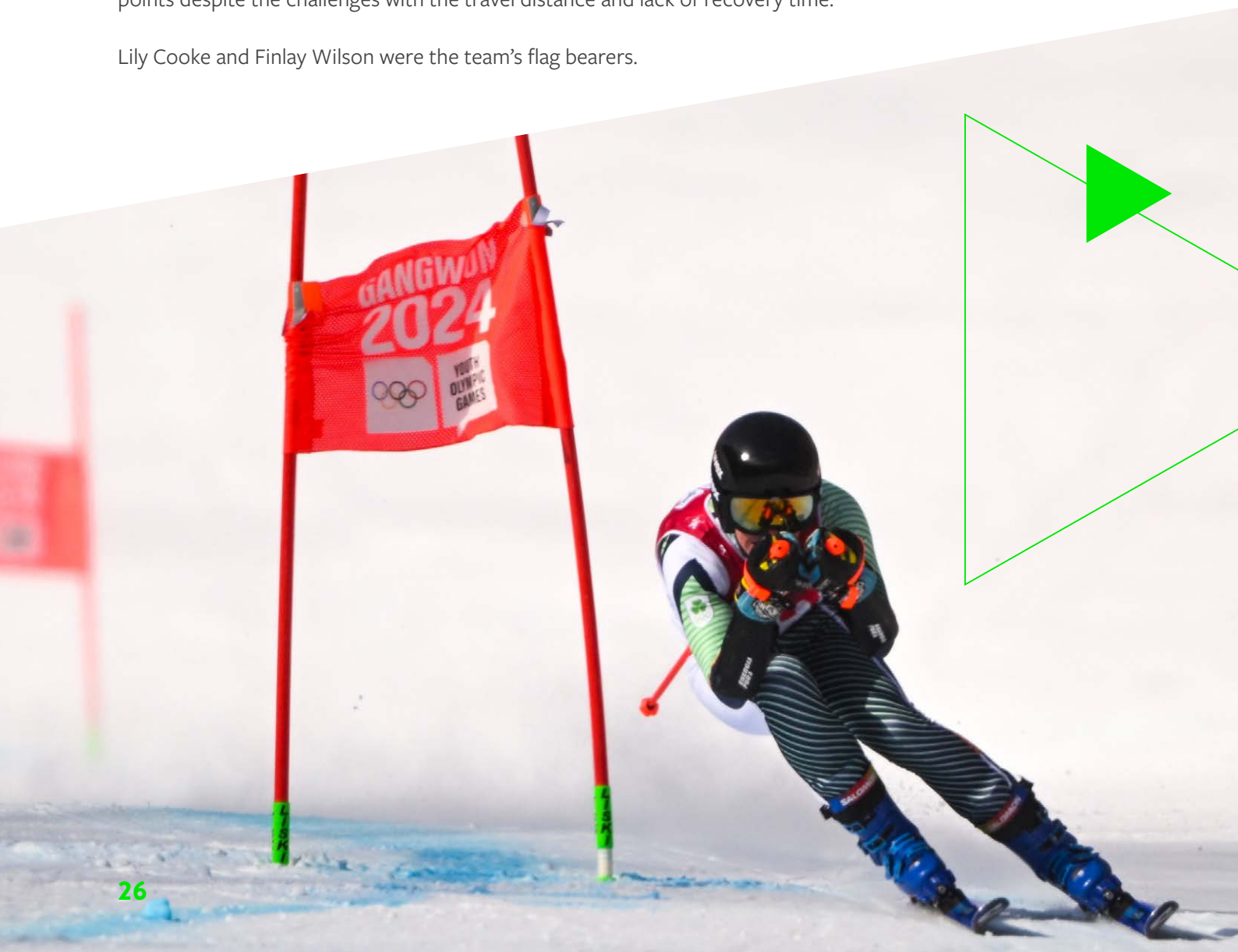
The event was divided between two villages, one in Gangneung for the majority of sports and one in Jeongseong for Alpine Skiing and Dual Moguls. Team Ireland was split across the two villages with the OFI HQ team working across both to provide support.

Team Ireland was represented by four athletes in three sports. This was the first time that Ireland qualified athletes for a Winter Youth Games outside of Alpine Skiing, with one in each of Luge and Dual Moguls joining the two Alpine Skiing athletes.

As always with youth games, the focus was on learning and preparing for future senior games with a clear emphasis on effective performance preparation and in-Games behaviours. A number of webinars were held in advance of the Games and each sport also had an individualised session with the physiologist to plan their personalised travel and acclimatisation strategy.

All athletes exceeded expectations, achieving personal bests and improving their international points despite the challenges with the travel distance and lack of recovery time.

Lily Cooke and Finlay Wilson were the team's flag bearers.





Athletes:

Eábha McKenna	Alpine Skiing: Slalom, Giant Slalom, Super G, Alpine Combined
Finlay Wilson	Alpine Skiing: Slalom, Giant Slalom, Super G, Alpine Combined
Lily Cooke	Luge
Thomas Dooley	Dual Moguls

Support Team:

Nancy Chillingworth	Chef de Mission
Linda O'Reilly	Operations Manager
Heather Boyle	Head of Media and Communications
Giorgio Marchesini	Snowsports Team Leader / Head Alpine Coach
Giorgia Esposito	Alpine Coach
Elsa Desmond	Luge Team Leader / Head Coach
Tom Dooley	Snowsports Chaperone / Sport Support
Eoin Noonan	Photographer (Sportsfile)

WINTER GAMES PLANNING

Preparations are well underway for the next Winter Olympic Games, Milano Cortina 2026, being held mainly in the Lombardy and Veneto regions. These Games will provide significant logistical challenges with many venues more than 4 hours apart. We are due to conduct our first preparatory site visits in late 2024 / early 2025.

The International Olympic Committee announced their Milano Cortina scholarships in November 2023 and we are pleased to that eight Irish athletes will be receiving support under this programme to assist them with their qualification efforts for the Games.

PARIS GAMES - EXPERIENCE

During our centenary year, the Olympic Federation of Ireland is committed to ensuring that the Paris Games present a positive experience for all concerned, athletes, family, friends and fans alike. Our planning developed significantly in 2023 with the announcement of commercial agreements and further site visits to locations around Paris.

The O'Sullivan Group has been recruited as Team Ireland's hospitality partner as follows:

1. Team Ireland Family House on Franklin Delano Roosevelt Avenue - chosen specifically as a location for our athletes to meet with family and friends and offering a 30% discount off the price of food for the 'Team Ireland Family' during specific time periods. A manned information desk will also be in place here to assist with Games-related enquiries. This venue has a bespoke area in which we will be hosting dinners for Team Ireland stakeholders.
2. Team Ireland Supporters House in O'Sullivan's by The Mill - next door to the iconic Moulin Rouge, the Team Ireland Supporters House was for its central location between the Athletes Village and the Irish Cultural Centre. O'Sullivan's by the Mill has a capacity of 900 and will play host to 18 consecutive nights of live entertainment featuring local and international Irish acts, as well as watch parties for key Irish Olympic events and evenings for OFI sponsors and stakeholders.

Once our athletes have finished competing they have the option of continuing their Paris adventure spending by spending a few nights in the 'Centre Cultural Irlandais' (CCI). Set in the heart of Paris's iconic 5th Arrondissement and a short walk from the Pantheon and the Sorbonne, its 17th century building, and leafy courtyard will serve as the backdrop for our athletes' post-competition experience. The CCI will also host a series of cultural events designed to compliment the Games experience.

All Team Ireland venues are easily accessible by metro and other forms of public transport.



FINANCIAL AND ORGANISATIONAL OVERVIEW

2023 was the second year in the current Covid-shortened Olympic cycle which will see us through to the end of 2024. We generated a financial surplus of €133,069 for the year, which when added to the surplus of €222,863 reported in 2022 saw us commence this year of the Paris Games having added €355,932 to our reserves.

Paris 2024 is not only an effective 'home' Games, but we also celebrate 100 years of Team Ireland this year. A total of €1.9million will be spent on the Olympics, ensuring the best possible preparation and that the optimal environment for performance success is created in Paris. In conjunction we plan to invest a total of €430k on ensuring that our athletes have a world-class Olympic experience once they have finished competing, as well as ensuring that their success is properly celebrated upon arriving home and that their stories and results are professionally communicated to Irish fans around the world.

Should we achieve our 2024 projections, we will report a deficit for the three-year cycle of a little under €200k, a figure which can be comfortably absorbed by our current reserves of €2.1million.

Youth and senior athletes competed across three major European events in 2023, starting with the winter European Youth Olympic Festival (EYOF) in Italy, moving to the European Games in Poland before the summer edition of the EYOF in Slovenia rounded off the year. A total of €787,047 was invested in these three Games.

Aside from the Games, we again invested heavily in discretionary funding during the year, committing €205k to 17 of our Member Federations and €82k to our athlete 'Make a Difference' fund. These grants are entirely funded from OFI reserves and increases the total spent on direct athlete and Member Federation supports since the start of 2018 to €1.1million.

Our discretionary funding was made possible thanks to the support of our Sponsor PTSB and partners Deloitte, Flogas and Allianz throughout the cycle. We thank Sport Ireland for their funding and support to the organisation during 2023, through a €500k core performance grant as well as an additional €100k European Games support grant. We have also received €450k to date in Paris Games support – this has been deferred at year end 2023 to be taken to income once the Games take place.

Looking to the future, during quarter four 2023 a detailed five-year budget was produced, taking the organisation through to the end of the Los Angeles Games in 2028. This continues to reflect 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 2024 for further annual assessment during Q4 prior to each calendar year.

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. We also benefit from additional oversight provided by the Audit and Risk Committee, the Human Resources and Remuneration Committee and the Governance Committee. We are pleased to report that BDO, our external auditors have included an unqualified audit opinion within the enclosed 2023 financial statements, and they did not find any shortcomings in our controls which they felt necessary to bring to the attention of our Board.

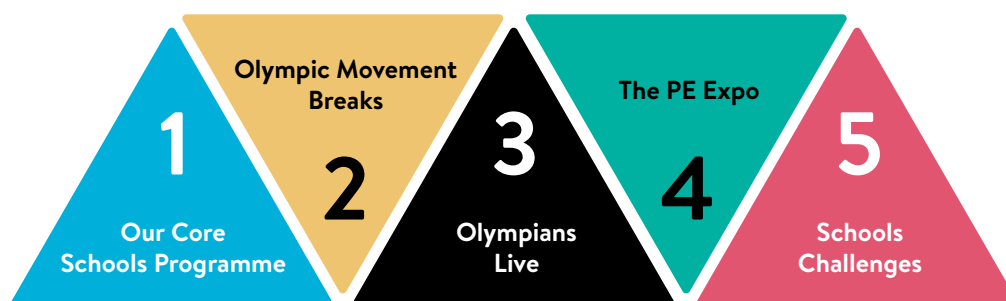
DARE TO BELIEVE



Proud title sponsor



Our Dare to Believe programme grew significantly during 2023. Thanks to the support of our title sponsor PTSB and the International Olympic Committee, the programme now contains five distinct activities.

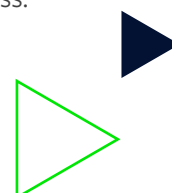


Dare to Believe is underpinned by our core schools programme which ran throughout the academic year during 2023 and which included 118 Olympic ambassador visits to both primary and secondary schools throughout the country. We also hosted two spotlight visits, the first with Olympic bronze medallist Aidan Walsh in Donegal town where he visited Scoil Áodh Rua agus Nuala which included a boxing master class for all kids in the neighbouring boxing clubs in the community. Thanks to PTSB we were able to gift the club additional boxing equipment that will enable them to facilitate more kids at the training sessions.

The second spotlight visit saw Olympian and double World Champion Rhys McClenaghan at St. Damien's Primary School in Perrystown Co. Dublin. The school participated in an Olympic Torch relay and a Q&A with their Olympic Hero, and then created a human Olympic ring formation in the schoolyard. A particular highlight for the kids was when Rhys flipped over the principal.

In November we launched our 'Olympic Movement Breaks' initiative, working alongside the 'Active School Flag' programme with the support of the Minister of State for Sport and Physical Education, Thomas Byrne TD. We were thrilled to reach 124,000 children throughout Ireland through a series of short videos led by Olympians and High-Performance athletes demonstrating fun classroom-based exercises and activities for students of all abilities.

With a shared goal of highlighting the many fun benefits of being more active, Dare to Believe and the Active School Flag Programme used the Olympic Movement Breaks to encourage schools to take part in a four-week 'Active Break Every Day' challenge. Twelve athletes led easy and fun exercises for a few minutes a day, providing significant benefits to the teaching and learning process.





As it became apparent that the high demand for ambassador visits would exceed our capacity, we decided to host 'Olympians Live!' during April 2023. This was a nationwide webinar attended by students from all over Ireland who could virtually meet our Olympic stars.

Feedback following the webinar was really positive and over 27,000 kids joined us to engage with Aidan Walsh and Rhys McClenaghan who were hosted by Olympian David Gillick and Team Ireland mascots Daithí and Dearbhla.

In March 2023, in conjunction with PTSB, we were thrilled to sponsor the overall winning prize for the PE Xpo event at Dublin City University. This is a national competition at which primary and secondary schools exhibit physical education projects. Two Team Ireland Olympians, rowing medallist Aifric Keogh and sprinter Marcus Lawler, as well as Paralympian sprinter Orla Comerford attended and met with students and learned all about their projects before taking part in a panellist event, challenging students and teachers on the rowing machine and other activities.

We are already looking forward to the 2024 edition of this event which will be bigger and better and be brought onto the Sport Ireland Campus in the National Indoor Arena during May.

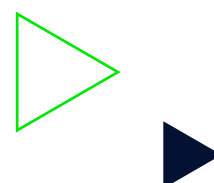
In early March 2024 we officially launched our 'Road to Paris' initiative. This is an interactive school's challenge that aims at getting primary school children more active, whilst learning more about Irish participation at the Games, as well as teaching our children about the Olympics and French culture.

Running from 15 April to 10 May, schools log their activities which in turn convert to distances on a map that brings them around Ireland and across the sea to Paris. The journey includes five stops where videos and classroom challenges are unlocked, revealing messages and insights from some of Ireland's top athletes like Olympic Champion boxer Kellie Harrington as well as Aifric Keogh and Rhys McClenaghan.

Hundreds of thousands of schoolchildren around the country will be taking part as a significant number of schools have registered already. The first 2,000 teachers to register received a unique exclusive Team Ireland Olympic Challenge map, created by illustrator Fatti Burke.

We thank everyone involved in helping the Olympic Federation of Ireland Dare to Believe Schools Programme to deliver an incredibly successful 2023 year.

We especially are thankful to our ambassadors, teacher consultants, sponsors, PTSB and the Olympic Solidarity Funding which makes this programme possible.



ATHLETES' COMMISSION

In 2023 the Olympic Federation of Ireland's Athletes' Commission aimed to deliver on the pillars and activities outlined in the strategic plan launched in 2022. Those pillars were based on the overall vision of striving to ensure that Irish Olympic athletes and aspiring Olympic athletes are the best-represented athletes in the world, ensuring they have a positive Olympic experience and the best opportunity to perform.

The pillars of the strategy are 'Athlete Voice', 'Athlete Welfare', 'Athlete Impact', and 'Athlete Spirit'. A committee decision was made to focus on two key areas within that, being 1) the creation of a Mentor Programme (Athlete Welfare); and 2) a focus on addressing Tax Credits for athletes (Athlete Voice).

Members of the Athletes' Commission are also engaged by the OFI across a range of issues and topics, ensuring that the athletes' voice is represented.

MENTOR PROGRAMME (ATHLETE WELFARE)

Committee members Claire Lambe, Annalise Murphy and David Harte formed a working group to launch the Mentor Programme, engaging with Jo Hopkins Consulting.

Utilising the International Olympic committee's Olympic Solidarity Fund for Athletes' Commissions worldwide, the mentor training took place virtually and included an e-learning module for Olympians to follow in their own time.

Sixteen Olympians took part in the training and feedback has been positive. They are now ready to be matched with younger athletes in the next stage of the programme during 2024.



TAX CREDIT INITIATIVE (ATHLETE VOICE)

The Athletes' Commission is currently actively advocating for Irish Olympic athletes to be represented within the Irish tax system to allow for a level of protection for them post-competition.

During 2023 the Commission engaged with Team Ireland partner Deloitte, who prepared a paper describing potential directions that can be taken in order to lobby the government for tax considerations for Olympic athletes and Olympic hopefuls. Two main options were presented by Deloitte; 1) The inclusion of elite athletes in Credited Contributions. This would allow athletes to train full-time, potentially outside Ireland also, and not be considered as existing outside the tax system and 2) To include Olympic athletes and carded athletes within the 'specified professions' section of the Income Tax relief.

We will continue to progress this during 2024 and beyond.

ATHLETES' COMMISSION ENGAGEMENT

Commission are embedded in several decision-making groups.

- Shane O'Connor sits on the OFI Executive Committee (Board).
- In 2023 Annalise Murphy attended the IOC Athletes' Forum in Lausanne, with the majority of the discussion revolving around whether or not Russia and Belarus should attend the Games.
- Paddy Barnes attended the 2023 EOC Athletes' Forum in Rome.
- The Athletes' Commission engaged with John Donnelly and Gary Ryan (Sport Ireland) around the potential introduction of an athlete-representative group for the provision of advice on legal and welfare issues.
- David Harte was appointed to the EOC Athletes' Commission.
- David Harte has also been selected by the EOC Athletes' Commission to be a part of the IOC Athletes' Rights and Responsibilities Declaration Steering Committee.
- Natalya Coyle sits on World Pentathlon's Athletes' Commission.
- Paddy Barnes and Brendan Boyce attended the '500 Days to Go' in the French Embassy on behalf of the Athletes' Commission.
- Due to the strong focus on the issue of the War on Ukraine, this topic was discussed at length by the Athletes' Commission and several members attended the regular updates on this matter with 'Athlete 365'. This included speakers from all sides, including Ukrainian athletes and UN Human Rights experts.

MAKE A DIFFERENCE ATHLETE'S FUND

In late 2022, in collaboration with the OFI Discretionary Fund and the 'Make a Difference' Golf Day the Athletes' Commission announced a pot of funding amounting to €65k. The 2023 budget allocated an additional €50k to this so during the first quarter of 2023 €115k was distributed amongst sixteen sports, with €93k going to summer athletes, and €22k to winter athletes.

This fund satisfied the strategic pillar of Athlete Impact outlined in the strategy of the OFI Athletes' Commission.

COMMERCIAL

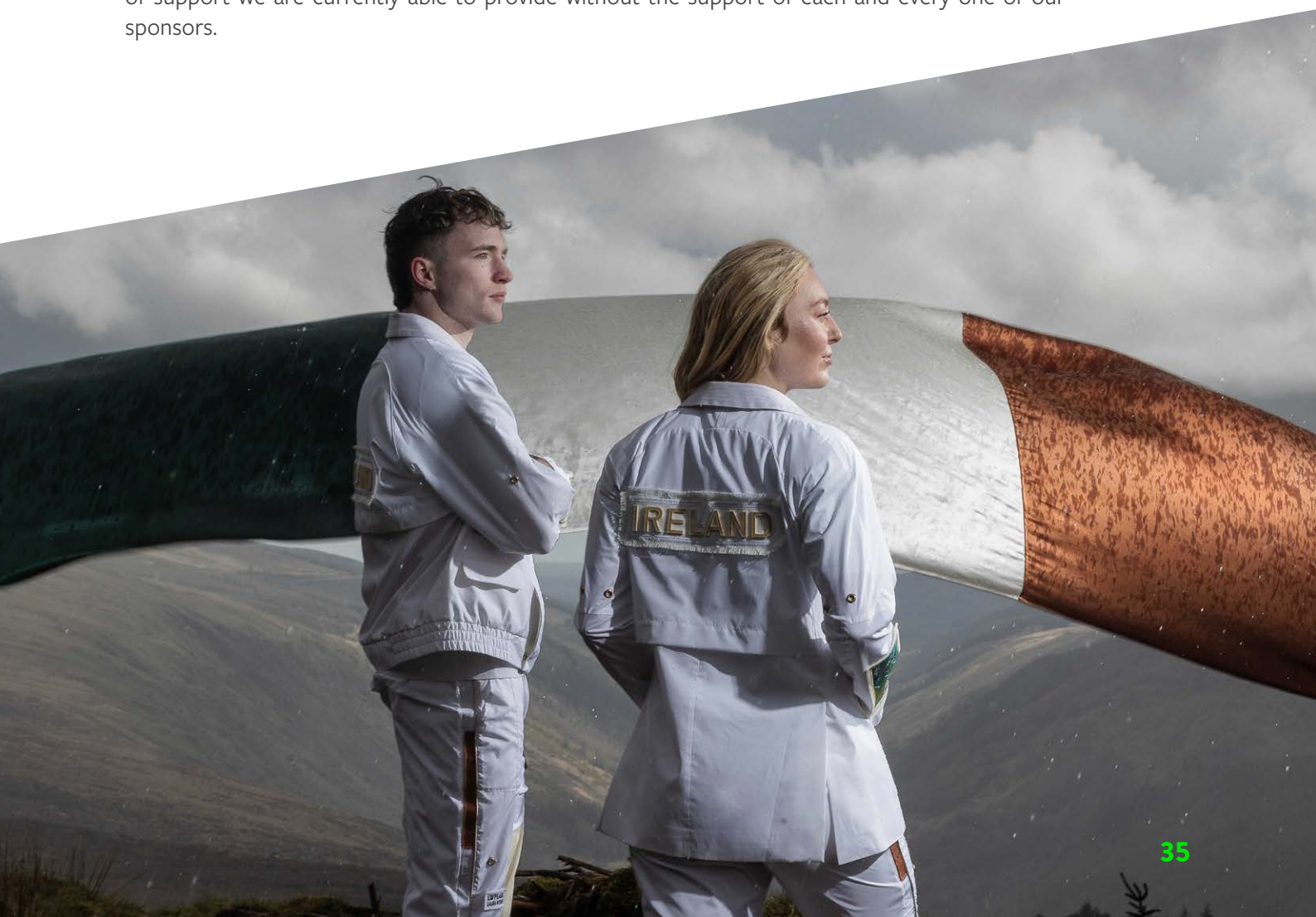
In 2023 we built on our strong Commercial start to the Paris Games Cycle and welcomed a number of new partners and suppliers as well as continuing to enhance our relationship with existing sponsors.

We started the year by welcoming Flogas as the official Energy Partner to Team Ireland. Flogas believe that everyone should have access to the energy they need to achieve their goals, and are the perfect partners to help power Team Ireland to Paris and beyond.

We then welcomed Tipperary (formerly known as Tipperary Crystal) as our official gifting supplier for Paris 2024. Tipperary is rooted in Irish design with a focus on products that are created to the highest standards of quality. As part of the ongoing collaboration, Tipperary products will feature as the presentation pieces throughout the Team Ireland celebration moments for 2024.

Team Ireland also announced LW Pearl as official clothing provider for the opening and closing ceremonies of the Paris Games. LW Pearl is a luxury womenswear athleisure brand founded by New York based Dubliner Laura Weber. Her premium fabrics and top of the line craftsmanship and will give Team Ireland's athletes a unique profile at the Games.

We continue to be extremely grateful for our partners Deloitte and Allianz Insurance, who both became partners to the OFI during 2022 and of course to our title sponsor PTSB who continued to work enthusiastically alongside us throughout the year. Our athletes could not enjoy the level of support we are currently able to provide without the support of each and every one of our sponsors.



COMMUNICATIONS

2023 marked the midway point in the summer Olympic cycle, a three-year 'Olympiad' bringing with it new and exciting storytelling, events and communications focus. The main communications objectives revolved around maintaining an always-on approach digitally while integrating storytelling, celebrations and behind-the-scenes insights into Olympic preparation. Three main Games events marked 2023, with the European Games serving as a testing ground for the media and communications model upon which the Paris Olympic Games will be based.

NATIONAL FEDERATIONS COMMUNICATIONS NETWORK

Addressing the need for a more coordinated approach to showcasing Olympic athletes and breaking down the Olympic qualification journey to the media, the National Federations Communications Network was launched in 2023. The network provides a monthly press briefing outlining the main Olympic-related news stories of that month, highlighting what to look out for in the coming month. A qualification document is circulated to the media highlighting the current status of sports and an in-depth analysis of the rankings and status of each of the sports. Sport and athlete involvement in the media sessions is a key driver of its popularity among the media.

The main objectives of the network are as follows:

- Collaborate as National Federations to flag the key high-performance events we ask the media to focus on.
- Explain and talk through the qualification process, bringing the sports, as experts, into the room.
- Provide an avenue for National Federations to showcase their athletes through a network and engaged media audience.
- Facilitate athlete interviews from across the sports each month to provide a constant talking point for the media through an Olympic lens, bringing into focus athletes and sports that may not have the bandwidth or resources to ordinarily engage with the media.
- Increase the media coverage of Olympic sports.
- Provide media opportunities to athletes that have less exposure, to ensure that their first media exposure is not at the Olympic Games.

This approach has led to positive engagement from all media agencies and increased coverage across all sports.



GAMES 2023

Serving as a test run for the Paris Games, the main media and communication objectives of the European Games in Krakow were:

1. To trial the media model that is planned for the execution of the Paris Olympic Games.
2. To create excitement and a buzz around the athletes and sports targeting Paris qualification.
3. To highlight the great diversity of sports and athletes that are engaged in the Olympic journey.

Summary:

- **Engagement:** Overall 2,529 coverage items were generated throughout the games, with a reach of 649 million and a commercial value of €8.2 million. Broadcast media owned 69% of the media reach.
- The media team included a **Krakow-based team** of Trish Mayon (Swim Ireland), Rory Cassidy (Athletics Ireland), Clara O'Brien (Rowing Ireland) and Kieran Jackson (OFI), led by Heather Boyle (OFI). In Ireland, Sinead Naughton (former Director of Communications with Paralympics Ireland, and Sport Ireland), coordinated the press releases issued to Irish media.
- **Pre-Games content:** Focused photo-shoots and content days were arranged with boxing and kickboxing before travel, and for all other sports the dedicated team days incorporated communications elements to ensure that photography and videos were captured. This content was shared with sponsors and media, encouraging greater engagement.
- **Pre-Games media:** During the two-day camp, members of the media were invited to the Crowne Plaza and interviews were coordinated with athletes, ensuring greater coverage of the event.
- **Media Guidelines Booklet:** A media guidelines booklet was developed, providing information on the athletes, the sports, and the context of the event for members of the media.
- **PTSB Flagbearers Announcement:** Sarah Lavin and Liam Jegou were named as flagbearers for the event. While Liam was not in the country, media interviews and photography with Sarah ensured good coverage of the announcement. The flagbearers were announced to an intimate group of sponsors and partners, in a session that included a panel discussion with the Team Behind the Team. It also included a panel with canoeist Jenny Egan who was entering her third European Games, and captain of the Men's Rugby Sevens team, Harry McNulty, who was travelling to secure Olympic qualification.
- **In-Games operations:** The focus of the team was to ensure that the endeavours of all sports and athletes were recorded, through daily releases, social media, daily releases and media management. Photography and video insights that were captured at the team day were shared throughout the games, ensuring a mixed media balance across the channels.
- **Celebration moments:** Bespoke Olympic qualification and medal posts were prepared for athletes, ensuring stand-out moments were celebrated on social media.
- **Media engagement:** RTÉ, BBC NI and journalist Cathal Dennehy travelled to the event, capturing on-the-spot insights. An engaged WhatsApp media group ensured that audio reactions instantly shared with the group allowed non-travelling media to engage more meaningfully with the Games, in turn increasing the quality coverage.

Besides the European Games, we kicked off 2023 with the Winter European Youth Olympic Festival in Italy, where two athletes competed in Alpine Skiing for Team Ireland. While the media engagement level for youth winter events can be low, the main objective for these games was to target local engagement, with both Wicklow and West Cork local media celebrating the athletes, Ethan Bouchard and Eábha McKenna. Having photographer Eóin Noonan travel with the team ensured quality images brought the Games to life for national and local media.

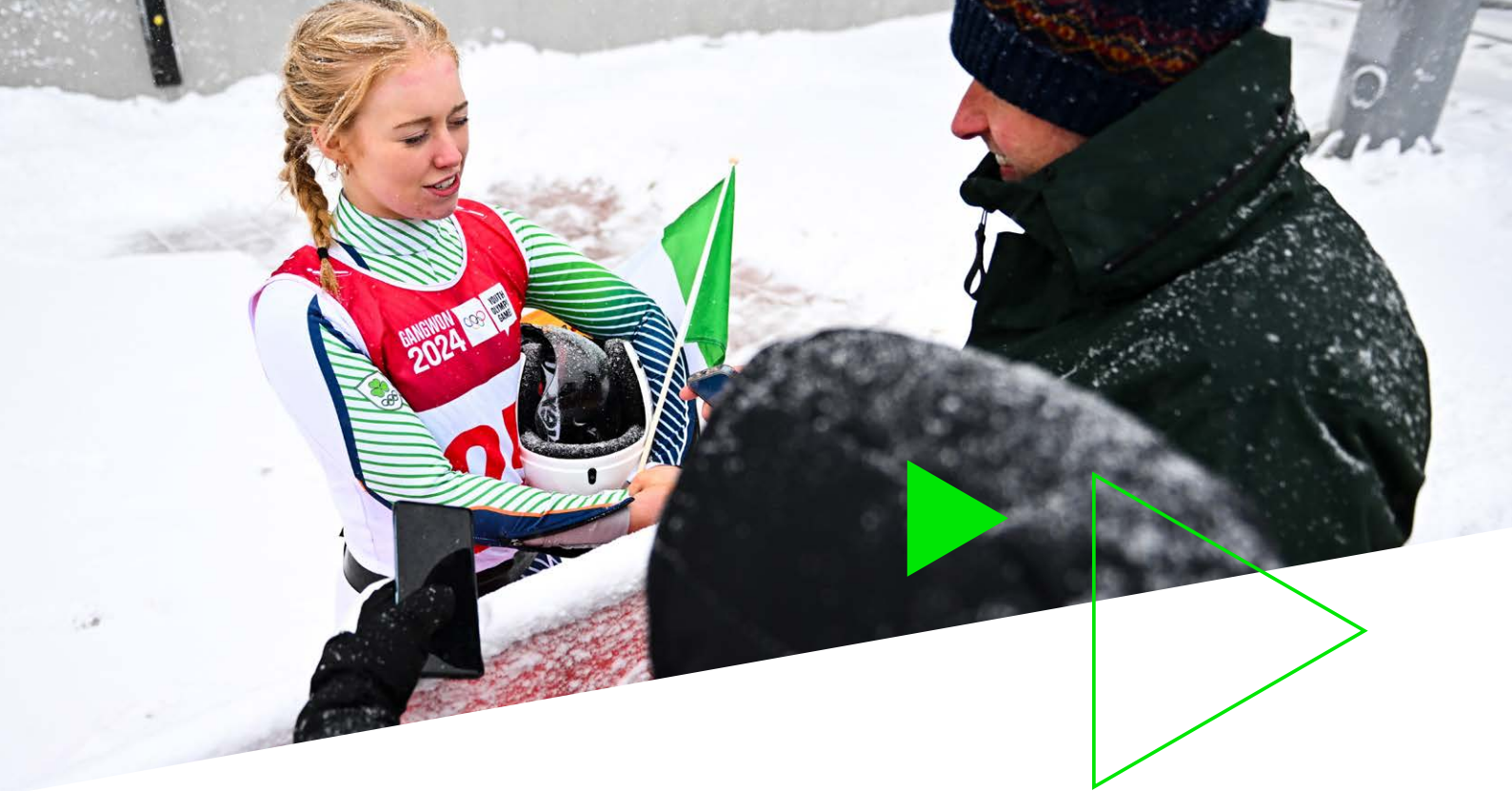
Similar to the Winter edition, the Summer EYOF which followed the European Games aimed to generate engagement primarily through local engagement, with a 'club-to-country' message threaded through the communications. Photographer Tyler Millar from Sportsfile travelled with the team and his image of cyclist Greta Lawless at Maribor Airport was awarded second place in the EYOF photography competition.

Athlete photography was captured at the team day, which also served to announce the flagbearers in conjunction with PTSB. The event included a Q&A with Olympian Louise Shanahan who shared her experience as a EYOF athlete a decade previously, when she won gold.

Daily press releases, social media and syndicated photography ensured national and local coverage across the sports, with each athlete featuring throughout. All youth events double up as a media training ground for the athletes, with mixed zone interviews, and one-to-one sessions facilitated to make sure that the media elements of multi-sport competitions are familiar to athletes as they progress through their sporting careers.

A strong interaction with the Allianz Kids Camps on the Sport Ireland Campus, brought the EYOF athletes to the participants, with children hearing from Conor Murphy (cycling) and Cian Crampton (discus), who both won silver in the EYOF, at their camps.





PARIS 2024

Throughout 2023, preparation for Paris 2024 primarily revolved around the media accreditation process. Ireland was awarded 37 accreditations in total, which is made up of 18 general print passes, five sport specific print passes, six general photography passes, two sport specific photography passes, and six passes for the Team Ireland media team.

STORYTELLING

Olympic sports and the athletes provide a great diversity of stories. Storytelling continued in 2023, with a focus on the Tokyo medallists, the Paris scholars, and Make a Difference recipients. Continued focus on the winter athletes and gender equality threaded through communications in 2023. Through storytelling, Olympic sports and athletes that the general public may not know are brought to our audiences, increasing engagement and understanding of the work that goes into Olympic success. The following is a flavour of the stories we told during 2023.

- **Tokyo Medallists** – ‘Blood, Sweat and Tears’, the story of the Women’s Four who won the Olympic Bronze Medal in rowing; ‘The Longest Ten Seconds’, Aidan Walsh’s journey to Olympic bronze in boxing; and ‘Nobody Trains Harder than Us’, Fintan McCarthy on his journey to becoming Olympic Champion.
- **Paris Scholars** – Eve McMahon, Daina Moorehouse, Adam Hession, Ciara McGing were amongst the athletes who featured in 2023, with a mix of video, photography and social media takeovers utilised to bring their journeys to life across the channels.
- **Make a Difference** – Badminton, BMX, Breaking, Weightlifting were amongst the sports to feature in online articles, newsletter features and social media posts.
- **Discretionary Funds** – The Discretionary Fund was launched a few years ago to assist sports with specific projects through the provision of funding. In 2023 projects like wind tunnel testing with cycling and a test trip to the rowing Olympic course were profiled, highlighting the lengths to which sports go to, to achieve success.
- **Team Behind the Team** – Behind every athlete is a team of staff who ensure they achieve their sporting goals. In 2023 some of the performance staff were profiled which were featured across the platforms.

ACTIVATIONS AND STAKEHOLDER ENGAGEMENT

A busy 2023 ensured plenty of communications activations, from the official opening of the Olympic House in the Longbarn on the Sport Ireland Campus to the National Action Day on Gender Equality in Sport. Below are some of the main focuses of communications within these various activations.

- National Action Day** on Gender Equality of Sport in conjunction with the ERASMUS Games Project incorporated the publication of a piece of research on the gender imbalance in high performance coaching. It also served as the launch of a 'F-Air Play' workshop that is being adopted by colleges nationwide addressing the visibility of women in sport in the media. This event included representatives across sports, media and universities and featured several speakers including a panel discussion with Jon Rudd (Swim Ireland Performance Director (PD)), Tricia Heberle (Boxing PD), Ciaran Ward (Sport Ireland Head of High-Performance Coaching) and keynote speaker Vicky Huyton, Founder of the Female Coaching Network.
- Dare to Believe** – Ongoing communications support for the Dare to Believe programme, from spotlight visits to the launch of the Olympic Movement Breaks, with the support of PTSB.
- Experience Launch** – a group of journalists travelled to Paris for the Paris experience launch, which served to officially announce O'Sullivan's Group as the hospitality partner to Team Ireland, and the Cultural Centre as the hub for athletes' post-competition.
- Olympic Ball** – the Olympic Ball celebrated both the European Games and the Olympic Awards and served as an ideal teaser for the celebrations of 2024.
- Olympic House Official Opening** – in conjunction with Sport Ireland, the official opening of the Olympic House took place in May, with Minister Byrne attending along with sport representatives and other stakeholders.
- Sponsor Support** – PR support across all sponsor activities, including the official announcement of Flogas as partners, the Allianz Kids Camps with the Sport Ireland Campus, Team Ireland's Fittest Sponsor and the Make a Difference Golf Day.





DISCRETIONARY FUNDING

In 2023, we provided a Discretionary Funding round to our Members. Following an application process, €205k was committed to the following 17 sports. This brought the total paid our Member Federations since the start of the programme to €848,000.

Athletics	€15,000
Badminton	€10,000
Basketball	€10,000
Bobsleigh	€5,000
Boxing	€20,000
Canoeing	€10,000
Dance Sport	€5,000
Golf	€10,000
Gymnastics	€15,000

Hockey	€20,000
Kickboxing	€10,000
Rowing	€20,000
Rugby Sevens	€15,000
Sailing	€15,000
Swimming	€15,000
Target Shooting	€5,000
Triathlon	€5,000

In 2023, we again ran a successful golf day which raised €32k for the Make a Difference fund. This has been recognised as a cost in the 2023 accounts and will be paid out to successful athletes in the lead up to the Paris Games.

This all brings the fund disbursements up to a total of €229k since its inception.

The recipients of the €115k of Make a Difference Funding paid out in 2023, coming from both 2022 and 2023 budgets were:

Athletics:

Katherine O'Connor

Roisin Flanagan

Sophie Becker

David Kenny

Kate Veale

Molly Scott

Nadia Power

Badminton:

Joshua Magee

Paul Reynolds

Bobsleigh/Skeleton:

Brendan Doyle

Boxing:

Gráinne Walsh

Cycling:

Ryan Henderson

Ice Skating:

Liam O'Brien

Luge:

Elsa Desmond

Rowing:

Gary O'Donovan

Ronan Byrne

Daire Lynch

Sailing:

Johnny Durcan

Finn Lynch

Robert Dickson

Seafra Guilfoyle

Sean Waddilove

Shooting/Clay Target:

Aoife Gormally

Snowsports:

Cormac Comerford

Eabha McKenna

Thomas Westgard

Surfing:

Gearoid McDaid

Swimming:

Daniel Wiffen

Darragh Greene

Ellen Walshe

Nathan Wiffen

Max McCusker

Triathlon:

James Edgar

Russell White

Weightlifting

Tham Nguyen

GOLF DAY 2023

The Olympic Federation of Ireland hosted our second annual golf tournament at the K-Club in Co. Kildare to raise money for our athletes' 'Make A Difference' fund. The two events held to date have contributed significantly to an overall pot of €115,000 distributed to 33 athletes.

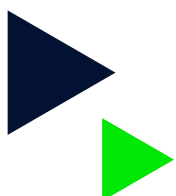
The tournament was a four-ball scramble format with 120 golfers taking part. Teams consisted of Olympians as well as Team Ireland sponsors, partners, corporates, and other key stakeholders. Following the competition, the golfers gathered in the Palmer North Course dining room for an evening event MC'd by Olympic bronze medallist Rob Heffernan. This included an auction expertly led by comedian Barry Murphy. Tokyo Olympian Jordan Conroy was guest speaker.

We have seen fantastic examples of how athletes benefitted from this support - with the amounts ranging from €2,500 to €7,000. Weightlifter Tham Nguyen for example, used her grant to fund a training camp ahead of the European Championships. As an athlete who juggles a full-time business and motherhood with being a High-Performance athlete, access to this time to focus on her sport contributed to a European Bronze in December 2023.

Winter Olympian Thomas Maloney Westgaard progressed to the top fifteen at the Beijing Olympics, without his own specific coach. His grant allowed him to work more closely with a coach who tailored a programme for him as he strives towards the next Winter Games in 2026.

Badminton players Joshua Magee and Paul Reynolds used their grant to bring a doubles team to Ireland to train with them in advance of the European Games. This meant that instead of having to travel to avail of quality opposition, they were able to arrange for quality opponents to come to Ireland.

The next iteration of our annual golf day is on 6 June 2024, again at the K-Club.



SANCTUARY RUNNERS

During October, the OFI and our title sponsor, PTSB, joined forces to support the second annual staging of the ‘Sanctuary Run’.

Over 900 people of 43 different nationalities walked, jogged and ran a five-kilometre cross country course on the Sport Ireland Campus in an event organised by Sanctuary Runners, an Irish ‘solidarity-through-sport’ organisation which celebrates diversity and interculturalism in Ireland.

Many of those who participated were refugees from direct provision centres and emergency accommodation in the wider Dublin area. They were joined by local runners and a large number Ukrainian refugees.

The event was also attended by Olympians Eimear Lambe, Kellie Harrington, Kenneth Egan and Emily Hegarty, as well as broadcaster Ray D’Arcy and Gaelic Footballer Michael Darragh MacAuley.

Speaking on the day, President Michael D. Higgins commended the Sanctuary Runners for their work stating: “In a world where divisions can sometimes overshadow our common humanity, your organisation is breaking down barriers, nurturing the essence of inclusivity and understanding through the simple act of running.”

He further added: “Your celebration of diversity and interculturalism and your commitment to fostering unity, solidarity and respect highlight the power of shared experiences and the strength of our bonds. Your efforts inspire us all, reminding us that together we can achieve great things.”

Participants included Patience Dube who is originally from Zimbabwe and seeking international protection. She said:

“This is just the most wonderful event because everyone here feels seen and respected. It is an important celebration because some days can be very difficult. Today we got to run together, smile together and dance together. It is just wonderful.”





GOVERNANCE

Good Governance is one of the five strategic pillars of the Olympic Federation of Ireland. During the previous Olympic cycle, a significant effort was put into policy drafting and the 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 and the establishment of standing committees to provide oversight and direction.

August 2023 saw three years having passed since we first publicly stated compliance with the Sport Ireland Code Governance Code for Sport, and we were pleased to reconfirm compliance following a full review of policies, in line with Sport Ireland processes.

We are always monitoring our Constitution to ensure that it is fit for purpose and represents best Governance-practice as all times. In January 2023, our Members approved two Constitutional amendments, aligning our subsidiary objects with the IOC's 'Basic Principles of Good Governance' as well as introducing a Gender-based provision allowing Members an additional fourth delegate to attend General Meetings so long as the four are Gender-balanced.

At our 2024 Annual General Meeting, we will again ask our Members to approve a range of amendments following Governance Committee, member and Board input. Besides the Governance Committee, the Board is also assisted in its oversight function by the Audit and Risk Committee and the Human Resources and Remuneration Committee.

During 2022 a new Gender Equality Commission was established. This is chaired by OFI Board member Lochlann Walsh and members include Lisa Fallon, Bernard Dunne, Rob Hartnett and Lisa Carberry.

A new National Federations Relations Committee was formed during the year and is being chaired by Canoeing Ireland CEO and OFI Board member Moira Aston and is composed of Darren Coombes, Gary Stewart, Siobhan Scarlett and Peter Conway. Terms of reference for this new Committee have been approved by the Board. It is assisted in its work by two working groups, the Commercial Cooperation working group and the Member Services Working Group.

STAFFING

For the past few years it has been a strategic goal of the OFI to grow the staff of the organisation to better meet the needs of our stakeholders. To address this, and in line with our commercial growth, three new staff positions have been added over the past year.

- **Ciara Lyons** started during April 2023 as Event and Sponsorship Manager. Ciara has a wealth of sporting experience and recently worked at the heart of the Qatar 2022 World Cup Team as Creative Content Senior Specialist.
- **Kevin Keane** joined us from Triathlon Ireland where he worked successfully as Head of Marketing, Communication and sponsorship since 2016. Kevin took up the role of Marketing and Commercial Manager in the OFI in July 2023.
- **Mark MacNamee** started in the OFI during May 2023 as our new Sports Services Manager having been in a similar role for the Football Association of Ireland previously.

SCHOLARSHIPS

During 2023, support continued through the Paris scholarship programme for 13 athletes as follows.

Eve McMahon (Sailing)

Olivia Mehaffey (Golf)

Lara Gillespie (Cycling)

Ciara McGing (Diving)

Sive Brassil (Modern Pentathlon)

Nhat Nguyen (Badminton)

Jack Woolley (Taekwondo)

Alison Bergin and Jake McCarthy (Rowing)

Noel Hendrick (Canoeing)

Adam Hession and Daina Moorehouse (Boxing)

Rhasidat Adeleke (Athletics)

**Aoife Hopkins (Sailing) and Paddy Johnston (Swimming) are no longer in the High-Performance programme for the Paris Games and have withdrawn from the scholarship programme.*

The Team support grant awarded to the Women's Hockey team also continued throughout 2023.

In December 2023, the OFI awarded Milano Cortina 2026 Olympic Scholarships, with a total pot of almost €200,000 to be distributed among eight athletes to assist them with their preparations for the next Winter Olympic Games. The athletes represent seven different disciplines, and include a mix of experienced Olympians and up-and-coming winter athletes.

The funding for the grants is provided through the IOC's Olympic Solidarity programme, and the scholarships are designed to offer financial support to athletes who are targeting qualification for the 2026 Winter Olympic Games. The grants can be used by athletes to contribute to a wide range of items linked to performance, such as travel, competition, accommodation, coaching and medical insurance. They run from November 2023 to February 2026, and the total amount is \$209,888 (USD) which is divided equally among the scholarship recipients and paid in instalments three times a year.

The Milano Cortina 2026 Scholarship recipients are:

Brendan Doyle (Skeleton)

Claire Dooley (Dual Moguls)

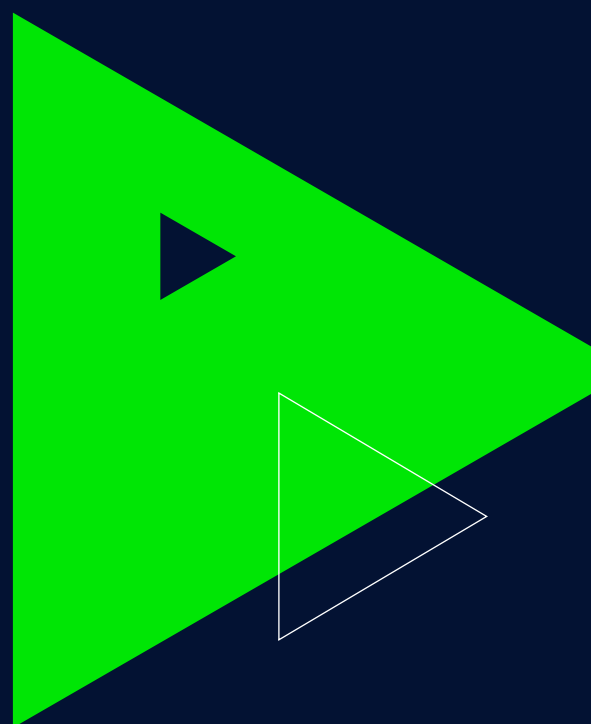
Cormac Comerford and Elle Murphy (Alpine Skiing)

Elsa Desmond (Luge)

Liam O'Brien (Speed Skating)

Seamus O'Connor (Snowboard Freestyle)

Thomas Maloney Westgaard (Cross Country Skiing)



TEAM IRELAND BALL 2023

During November, the Olympic Federation of Ireland hosted a Team Ireland Ball in the Round Room of Dublin's Mansion House in Dublin. The evening was an opportunity to celebrate the achievements of the Irish Olympic family throughout the year and to recognise the athletes who competed in the European Games in Krakow in June.

On the night, Olympic medallists and many other members of Team Ireland were joined by a host of sports representatives, including the Minister for Tourism, Culture, Arts, Gaeltacht, Sport and Media, Catherine Martin TD and Minister of State for Sport and Physical Education, Thomas Byrne TD. We were also honoured to welcome the French Ambassador in Ireland, H.E. Vincent Guérénd as well as representatives of Sport Ireland, our Team Ireland Sponsors and Partners, and members of our National Federations.

There were seven awards presented on the night:

- The OFI Presidents Award – presented by Sarah Keane to Zauri Antia
- The PTSB Inspiring the Nation Award – presented by Eamonn Crowley to Sarah Lavin
- The Sport Ireland Rising Star Award – presented by Dr Una May to Rhasidat Adeleke
- The Allianz Women in Olympic Sport – presented by Philip Gronemeyer to Aifric Keogh
- The Deloitte Impact that Matters Award – presented by Harry Goddard to The Life Skills Team
- The Flogas Community Ambassador of the Year Award – presented by John Rooney to Rob and Marian Heffernan
- The PTSB Team of the Year Award – presented by Ger Mitchell to Men's Rugby Sevens team.

A fantastic night was had by all with next year's event doubling as the Paris 2024 awards ceremony and our Centenary





TEAM IRELAND'S FITTEST SPONSOR

As part of our International Olympic Day celebrations, a variety of our stakeholders came together for our second annual 'Team Ireland Fittest Sponsor' event. Designed to simulate the Olympic Games, this year saw title sponsor PTSB and partners Allianz Insurance, Deloitte, Flogas, McKeever and Sport Ireland competing through a variety of challenges.

Hosted in the Indoor Athletics Arena on the Sport Ireland Campus in front of a vocal crowd, all teams competed in six sports and were each mentored by their very own Olympic coach. After many fierce battles requiring a tie-breaking 'winner-takes-all' Tug of War, Deloitte were crowned worthy champions and were joined on the podium by PTSB and Flogas.

A barbeque and the opportunity to reminisce on a fun-filled day followed the action and teams are already looking forward to the third series of this event in May 2024. This will form part of our on-going Centenary celebrations and provide a further opportunity for our Sponsors to entertain their staff and engage with Team Ireland as we move towards the Paris Games.

WINTER SPORTS STRATEGY

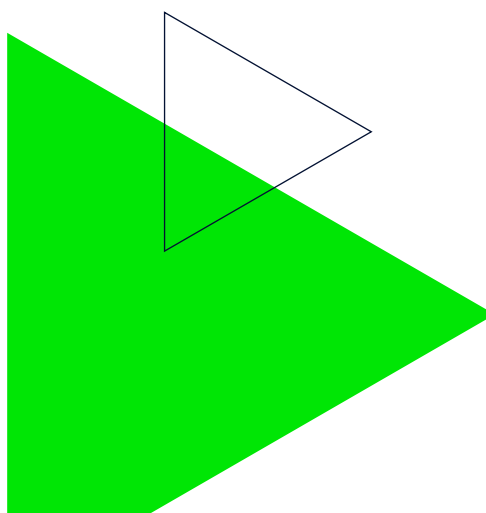
The Winter Sport Co-ordination Group (WSCG) met four times in 2023. Work is on-going in terms of engagement with a number of county councils investigating the development of a permanent ice facility, but no firm decision has been reached in terms of location.

Brian MacNeice was appointed by the Olympic Federation of Ireland to support each National Federation in relation to the governance of their organisation. Brian presented to the group and initial meetings have taken place with a number of the Federations.

Sport Ireland committed to investing €50,000 per annum into winter sports through the OFI for four years commencing in 2023. The WSCG agreed that the focus would be on supporting athletes targeting qualification for Milano Cortina 2026 as well as certain winter Olympic development programmes. An allocation process was agreed by the WSCG and €100,000 has now been paid to National Federations for programmes and directly to a number of high-performance athletes.

This €100k funding was awarded as follows:

National Federation	Project	Allocation
Irish Curling Association	High Performance Programme	€10,000
Irish Bobsleigh and Skeleton Association	Direct Athlete Funding – Brendan Doyle	€14,000
Ice Skating Association of Ireland	“Green Ice 26” – performance Programme	€19,000
Irish Luge Federation	Direct Athlete Funding – Elsa Desmond	€5,000
Irish Luge Federation	Youth Development Dummer Programme	€4,000
Snowsports Association of Ireland	Direct Athlete Funding – Thomas Maloney Westgaard	€25,000
Snowsports Association of Ireland	Performance Coach Programme	€23,000





FINANCIAL STATEMENTS



OLYMPIC FEDERATION OF IRELAND

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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COMPANY INFORMATION

Directors

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

Secretary

Edward Wyeth

Registered Number

82262

Registered Office

Olympic House
Longbarn
Sport Ireland Campus
Dublin 15
Ireland

Independent auditors

BDO
Statutory Audit Firm
Block 3
Miesian Plaza
50-58 Baggot Street Lower
Dublin

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

Ogier Solicitors
8-34 Percy Place
Dublin 4

DIRECTORS' REPORT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

The directors present their report and the audited financial statements for the financial year ended 31 December 2023.

PRINCIPAL ACTIVITIES

The principal activity of the Olympic Federation of Ireland ("OFI") is to be representative of the Olympic movement in Ireland and to promote Olympic sports on behalf of Ireland.

RESULTS AND DIVIDENDS

The surplus for the financial year amounted to €133,069 (2022 - €222,863).

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

GENERAL REVIEW

2023 was a year of three Games events being the European Winter Youth Olympic Festival (EYOF) in Italy, the Summer EYOF in Slovenia and the European Games in Poland. Significant planning and expenditure for the Summer Games of Paris 2024 also took place throughout the year.

We invested €787,047 in the 2023 Games events most of which (€504,489) was spent on the European Games where Team Ireland secured a total of four gold, three silver and five bronze medals. In Poland, five boxers as well as the men's Rugby 7's team secured automatic qualifications for the upcoming Paris Games.

Financially we continue to grow the organisation, with income having increased by 20% from 2022 and expenditure up 24%, and we again reported a surplus for the year. This surplus is required to mitigate against the expected record team size and related costs of Paris 2024. Our goal, with continued prudent cost control, is that our overall deficit for the three-year Paris cycle (2022 -2024) will be no more than €194,000 – the figure which has been approved as a target by our Board.

During 2023, three full time staff were appointed to the Performance, Marketing and Commercial department. These additions will help meet the increased needs of the Paris Olympic Games.

The year also saw continued investment in our Summer Olympic Scholarships recipients, blending direct funding from the International Olympic Committee (IOC) Solidarity pool with our own resources to support 15 athletes and one team sport, as well as the announcement during the year of eight athletes from three sports to the Milano Cortina 2026 Winter Scholarship programme. During 2023, €287,000 was also invested in OFI discretionary grants and 'Make a Difference' funding to affiliated sports, athletes and programmes.

Our PTSB 'Dare to Believe' Schools programme reported record levels of activity during 2023, with a cost of €154,147. The results achieved were extremely strong, in particular the launch of our 'Olympic Movement Breaks' initiative which was run in conjunction with the Minister for Sport and Physical Education, Thomas Byrne, and which reached 124,000 children and 4,800 teachers across Ireland.

Without doubt, the largest event of the year was the European Games in the Krakow- Malopolska region of Poland. Team Ireland was represented by 121 Athletes (74 Male and 47 female) across 17 sports. In total, 198 people travelled in support of the team, including seven HQ staff, 17 team leaders, 30 accredited coaches, 17 sports science and medical support staff and six team media members.

Like the performances within the various arenas of Poland, the Games also provided us an invaluable opportunity to test and prepare a number of new initiatives ahead of Paris. In advance of the European Games, we launched our new Team Ireland Portal, which had been planned since the Tokyo Games in 2021. It played a crucial role in streamlining data collection, and facilitating planning, communication and interaction between the OFI and our athletes and staff, and it received positive feedback from all users.

The Games also provided a very useful opportunity for our Chef de Mission and his team to test the environment for the Paris pre-Games camp being held in Dublin and to build on staff integration and preparedness, including the support of our Performance partners and practitioners at the Sport Ireland Institute.

The team at the 2023 Summer EYOF was led by Chef de Mission Nancy Chillingworth. The Games were held in Maribor, Slovenia and 2,480 athletes from 48 countries competed across 11 sports.

Team Ireland was represented by 41 athletes (22 male and 19 female) across six sports - Athletics, Road Cycling, Mountain Bike, Gymnastics, Swimming and Tennis and was supported by a backroom staff of 23. The team returning home with one silver medal (Conor Murphy, Time Trial), one bronze medal (Cian Crampton, Discus), nine top 10 finishes and 10 Personal Bests.

At the start of the year, two athletes from Snowsports, Eabha McKenna and Ethan Bouchard, represented Team Ireland at the Winter EYOF in Friuli Venezia Giulia in the North-East of Italy. The Games were a good learning experience for the young athletes' and a useful opportunity for Chef de Mission Nancy Chillingworth to work with the Italian Local Organising Committee ahead of the 2026 Winter Olympic Games in Milano Cortina.

Commercially, we were delighted to welcome Flogas as our official OFI Energy Partner and we thank Managing Director John Rooney and all of his team for their commitment and support of Team Ireland. Flogas join our Primary Sponsor, PTSB, and partners Allianz Insurance, Deloitte and McKeever Sport in getting behind the organisation and its many athletes on the journey to Paris 2024 and beyond.

During the year we were excited to see some of their fantastic activations around European Games and all of the significant work and preparation for the Paris Games in Paris, including a rebrand and advertising campaign launch for our Primary Sponsor PTSB.

Away from the Games, our team organised a number of successful events, including participation at the PE Expo, our annual Team Ireland 'Make a Difference' Golf Fundraiser, Ireland's Fittest Sponsor competition, the PTSB 'Sanctuary Runners' run on the Sports Campus, as well as a Team Ireland Ball held at the Mansion House during November.

We also continued our strategic focus with the launch of our Gender Equality Strategic Plan as well as the hosting in Dublin of the Erasmus + Gender Equality in Leadership event for eight European National Olympic Committees.

During 2023, The OFI Board also approved a Sustainability Strategy for the organisation – this which was developed with the support of our partners at Deloitte.

Internally the OFI continues to operate to the highest Governance standards with robust internal controls 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; the Governance Committee; and the Member Federation Committee.

In 2023, we also continued to co-operate closely with Sport Ireland and the Sport Ireland Institute as well as its parent Department, the Department of Tourism, Culture, Arts, Gaeltacht, Sport, and the Media. We thank Sport Ireland, the Department, Minister Catherine Martin and Minister of State Thomas Byrne for their continued support. Our core High-Performance grant for 2023 was €500,000. This was supplemented by €100,000 in direct Support for the European Games as well as a Covid Support grant of €100,000 and a €50,000 Capital Grant. In total, this support amounted to 22% of overall income for the year.

IOC/EOC FUNDING

The Board acknowledges the funding provided to the organisation by the International Olympic Committee and the European Olympic Committees which assists 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 2023, we received grant income from the IOC for sponsorship rights in Ireland via their TOP programme of €1,137,573. This made up the majority of our IOC financial supports which came to a total of €1,412,568 for the year. EOC grant income for the year was €175,189.

DIRECTORS

The Directors who held office during 2023 are listed below.

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

The company is limited by guarantee. Directors do not receive any remuneration from the Company and 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 six previous years, there is still no certainty on the current position in Brazil regarding attempts to prosecute the case against our former President. He is no longer a member of the IOC and has no relationship with the Olympic Federation of Ireland.

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 Longbarn, Sport Ireland Campus, Dublin, Ireland.

DISCLOSURE OF INFORMATION TO AUDITORS

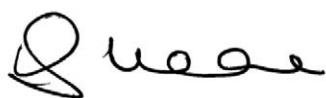
Each of the persons who are directors at the time when this Directors' Report is approved has confirmed that:

- 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

The auditors, BDO, 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

Date: 11 March 2024



S. O'Shea
Director

DIRECTORS' RESPONSIBILITIES STATEMENT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

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.

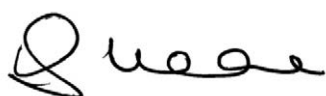
In preparing these financial statements, the directors are required to:

- 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

Date: 11 March 2024



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 2023, which comprise the Income and Expenditure Account, the Balance Sheet, the Statement of Cash Flows, the Statement of Changes in Reserves 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 FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland issued in the United Kingdom by the financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2023 and of its surplus for the year then ended;
- have been properly prepared in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 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 course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

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 on page 5, 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 A1223876

11 March 2024

STATEMENT OF INCOME & RETAINED EARNINGS

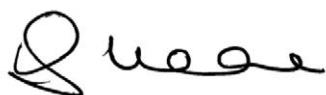
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Notes	2023 €	2022 €
Income	4	3,412,555	2,840,824
Expenditure: Activities		(1,836,052)	(1,381,933)
Expenditure: Administration		(1,432,648)	(1,220,494)
Operating surplus		143,855	238,397
Interest payable and similar charges	6	(10,786)	(15,534)
Surplus for the financial year		133,069	222,863

All amounts relate to continuing operations.

There were no recognised gains and losses for 2022 or 2021 other than those expenditure account.

Signed on behalf of the board:



S.Keane
Director
11 March 2024



S O'Shea
Director

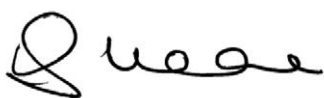
The notes on pages 67 to 79 form part of these financial statements.

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 €	2022 €
Fixed Assets			
Tangible Fixed Assets	11	54,375	30,093
		<u>54,375</u>	<u>30,093</u>
Current Assets			
Debtors: amounts falling due within one year	12	976,433	221,690
Cash at bank and in hand	13	1,998,623	2,286,258
		<u>2,975,056</u>	<u>2,507,948</u>
Creditors: amounts falling due within one year	14	(853,233)	(494,912)
Net current assets		<u>2,121,823</u>	<u>2,013,036</u>
Total assets less current liabilities		<u>2,176,198</u>	<u>2,043,129</u>
Net assets		<u>2,176,198</u>	<u>2,043,129</u>
Reserves			
OFI Strategic Reserve	22	600,000	600,000
Accumulated surplus	22	1,576,198	1,443,129
Total reserves		<u>2,176,198</u>	<u>2,043,129</u>

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



S.Keane (President)
Director
11 March 2024



S O'Shea
Director

The notes on pages 67 to 79 form part of these financial statements.

STATEMENT OF CHANGES IN EQUITY

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	OFI Emergency Reserve €	Olympic Quadrennial Reserve €	Olympic Solidarity Reserve €	Accumulated Surplus €	Total Equity €
At 1 January 2022	500,000	750,000	11,110	559,156	1,820,266
Surplus for the financial year	-	-	-	222,863	222,863
Transfer between reserves	100,000	(750,000)	(11,110)	661,110	-
At 1 January 2023	600,000	-	-	1,443,129	2,043,129
Surplus for the financial year	-	-	-	133,069	133,069
At 31 December 2023	600,000	-	-	1,576,198	2,176,198

The notes on pages 67 to 79 form part of these financial statements.

STATEMENT OF CASHFLOW

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023	2022
Cash flows from operating activities		
Surplus for the financial financial year	133,069	222,863
Adjustments for:		
Depreciation of tangible assets	14,814	10,089
Loss/(gain) on disposal of tangible assets	-	161
Interest Expense	10,786	15,534
Increase in debtors	(741,946)	(74,959)
Increase in amounts owed by groups	(12,797)	(11,995)
Increase in creditors	358,321	124,292
Net cash generated from operating activities	(237,753)	285,985
Cash flows from investing activities		
Purchase of tangible fixed assets	(39,096)	(10,887)
Net cash from investing activities	(39,096)	(10,887)
Cash flows from financing activities		
Interest paid	(10,786)	(15,534)
Net cash used in financing activities	(10,786)	(15,534)
Net (decrease)/increase in cash and cash equivalents	(287,635)	259,564
Cash and cash equivalents at beginning of financial year	2,286,258	2,026,694
Cash and cash equivalents at the end of financial year	1,998,623	2,286,258
Cash and cash equivalents at the end of financial year comprise:		
Cash at bank and in hand	1,998,623	2,286,258
	1,998,623	2,286,258

The notes on pages 67 to 79 form part of these financial statements.

NOTES TO THE ACCOUNTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

1. GENERAL INFORMATION

These financial statements comprising the Income and Expenditure Account, the Balance Sheet, the Statement of Changes in Reserves, 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 2023.

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, Olympic House, Longbarn, Sport Ireland Campus, Dublin 15, Ireland. The nature of the company's operations and its principal activities are set out in the Directors' Report.

2. ACCOUNTING POLICIES

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
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 income and expenditure account.

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 income and expenditure account by installments on a basis consistent with the depreciation policy of the relevant assets. Other grants are credited to the income and expenditure 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 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.

2.9 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.

NOTES TO THE ACCOUNTS CONTD.

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.

2.10 Creditors

Short term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

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.

2.12 Operating leases: the company as lessee

Rentals paid under operating leases are charged to the income and expenditure account on a straight line basis over the lease term.

NOTES TO THE ACCOUNTS CONTD.

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 the income and expenditure account 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.

	2023 €	2022 €
<i>Grant Income:</i>		
Sport Ireland / Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	830,992	670,000
International Sponsorship Income (IOC TOP Agreement)	1,137,573	914,577
International Olympic Committee (IOC) / Association of National Olympic Committees (ANOC) (General Grants)	274,996	371,685
European Olympic Committee (EOC)	175,189	140,128
Domestic Sponsorship, Fundraising and Other Income	993,805	734,428
Beijing Organising Committee of the Winter Olympic Games (BOCOG)	-	10,006
	3,412,555	2,840,824

NOTES TO THE ACCOUNTS CONTD.

5. OPERATING SURPLUS/(DEFICIT)

	2023 €	2022 €
<i>The operating surplus is stated after charging:</i>		
Depreciation	14,814	10,089
Retirement benefit costs	33,599	19,572
Loss on disposal of tangible assets	-	161
	<u>48,413</u>	<u>29,822</u>

6. INTEREST PAYABLE AND SIMILAR EXPENSES

	2023 €	2022 €
Bank interest paid	-	4,206
Other loan interest payable	10,786	11,328
	<u>10,786</u>	<u>15,534</u>

7. EMPLOYEES

	2023 €	2022 €
<i>Staff costs were as follows:</i>		
Wages and salaries	892,517	756,368
Staff national insurance	99,477	83,947
Cost of defined contribution scheme	33,599	19,572
	<u>1,025,593</u>	<u>859,887</u>

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

	2023 No	2022 No
Administration	12	11

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:

	2023	2022
	€	€
€50,000 - €59,999	-	-
€60,000 - €69,999	2	4
€70,000 - €79,999	2	1
€80,000 - €89,999	1	1
€90,000 - €99,999	-	-
€100,000 - €109,999	1	1
€110,000 - €119,999	-	-
€120,000 - €129,999	-	-
€130,000 - €139,999	1	1
	7	8

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 €155,305 (2022 - €151,459).

Capitalised employee costs during the financial year amounted to €NIL (2022 - €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 2023 the OFI allocated a total of €205,000 (2022 - €110,000) in grant supports directly to 17 (2022 -13) Member Federations who are listed below. In addition a total of €50,000 (2022 - €65,000) was paid to various individual athletes through our 'Make a Difference' fund. Our annual Golf Day fundraiser also raised €32,000 for our 'Make a Difference' fund - this has been accrued in the accounts at year end and will be paid out during the first quarter of 2024. This support is all over and above the various scholarship programmes run throughout the year and was funded from OFI reserves.

	2023	2022
	€	€
Athletics	15,000	15,000
Badminton	10,000	10,000
Basketball	10,000	15,000
Bobsleigh	5,000	-
Boxing	20,000	-
Canoeing	20,000	10,000
Dance Sport	10,000	2,000
Golf	5,000	-
Gymnastics	10,000	-
Hockey	15,000	-
Kickboxing	10,000	-
Rowing	20,000	15,000
Rugby	15,000	15,000
Sailing	15,000	-
Swimming	15,000	-
Target Shooting	5,000	2,000
Triathlon	5,000	-
Cycling	-	15,000
Luge	-	5,000
Softball	-	2,000
Surfing	-	2,000
Table Tennis	-	2,000
Net grants	205,000	111,000

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. This Mini-Bus was available for the use of all affiliated Olympic Federations and was not booked as fixed assets in the financial statements.

NOTES TO THE ACCOUNTS CONTD.

11. TANGIBLE FIXED ASSETS

	Furniture, Fixtures & Equipment €
Cost or valuation	
At 1 January 2023	64,009
Additions	39,096
	103,105
Depreciation	
At 1 January 2023	33,916
Charge for the financial year	14,814
	48,730
Net book value	
At 31 December 2023	54,375
At 31 December 2022	30,093

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 €	2022 €
Trade debtors	33,280	1,800
Amounts owed by Team Ireland Athletes Foundation	25,794	12,997
Prepayments	760,739	114,048
Accrued Income	156,620	92,845
	976,433	221,690

Amounts owed by Team Ireland Athletes Foundation are unsecured, interest free and repayable on demand.

NOTES TO THE ACCOUNTS CONTD.

13. CASH AND CASH EQUIVALENTS

	2023 €	2022 €
Cash at bank and in hand	1,998,623	2,286,258
	<u>1,998,623</u>	<u>2,286,258</u>

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 €	2022 €
Trade creditors	50,477	27,155
PAYE/PRSI	52,808	44,481
Other creditors	8,254	19,556
Accruals	222,751	148,935
Deferred income	518,943	254,785
	<u>853,233</u>	<u>494,912</u>

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.

Deferred income consists of sponsorship, grants and other funding received in advance and includes €450,000 (2022 - €219,957) from Sport Ireland.

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

NOTES TO THE ACCOUNTS CONTD.

15. FINANCIAL INSTRUMENTS

	2023 €	2022 €
Financial assets		
Financial assets measured at amortised cost	<u>2,057,697</u>	<u>2,301,055</u>
Financial liabilities		
Financial liabilities measured at amortised cost	<u>(20,762)</u>	<u>(27,155)</u>

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

Financial liabilities measured at amortised cost comprise trade creditors.

16. DIVIDENDS

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

17. 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.

18. CONTINGENT LIABILITIES AND ASSETS

As detailed in the 2016 to 2022 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.

19. CAPITAL COMMITMENTS

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

NOTES TO THE ACCOUNTS CONTD.

20. COMMITMENTS UNDER OPERATING LEASES

At 31 December 2023 the company had future minimum lease payments due under non-cancellable operating leases for each of the following periods:

	2023 €	2022 €
Not later than 1 year	8,195	6,608
	<u>8,195</u>	<u>6,608</u>

21. SPORT IRELAND GRANT

2023	Opening Deferred €	Received in 2023 €	Income Recognised €	Closing Deferred €
Annual High Performance Grant	-	500,000	500,000	-
Women in Sport Grant	10,000	-	10,000	-
High Performance Impact Funding Grant	100,000	450,000	100,000	450,000
Covid Recovery Grant	100,000	-	100,000	-
Research Grant	9,957	-	9,957	-
Special Project Grant	-	10,000	10,000	-
Capital Grant	-	50,000	50,000	-
Winter Sport Carding	-	10,000	50,000	-
Capability Expertise Grant	-	1,035	1,035	-
	<u>219,957</u>	<u>1,061,035</u>	<u>830,992</u>	<u>450,000</u>

22. RESERVES

OFI Emergency Reserve

The Executive Committee of the Olympic Federation has approved an accounting and cash reserve of a minimum of €600,000 at every financial year end.

Accumulated surplus

The accumulated surplus represents cumulative gains and losses recognised in the income and expenditure account.

NOTES TO THE ACCOUNTS CONTD.

23. 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 €33,599 (2022 - €19,572). Contributions totalling €NIL (2022 - €NIL) were payable to the fund at the balance sheet date and are included in accruals.

24. 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 €NIL and OFI made payments on their behalf totaling €12,797 (2022 - €11,997) . At the financial year end the company was owed €25,794 (2022 - €12,997).

25. POST BALANCE SHEET EVENTS

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

26. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 11 March 2024.

OLYMPIC FEDERATION OF IRELAND

DETAILED ACCOUNTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

DETAILED SURPLUS AND DEFICIT ACCOUNT

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	Note	2023 €	2022 €
Income	4	3,412,555	2,840,824
Activities: Expenses		(1,836,052)	(1,381,933)
Administration: Expenses		(1,432,648)	(1,220,494)
Operating surplus		143,855	238,397
Interest payable		(10,786)	(15,534)
Surplus for the financial year		133,069	222,863

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Income		
Grant Income:		
Sport Ireland / Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media	830,992	670,000
International Sponsorship Agreement (IOC TOP Agreement)	1,137,573	914,577
International Olympic Committee (IOC) / Association of National Olympic Committees (ANOC) (General Grants)	274,996	371,685
European Olympic Committee (EOC)	175,189	140,128
Domestic Sponsorship, Fundraising and Other Income	993,805	734,428
Beijing Organising Committee of the Winter Olympic Games (BOCOG)	-	10,006
Total Income	3,412,555	2,840,824

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Less Expenditure: Activities:		
Athlete's Commission Direct Costs and Programmes	8,820	21,371
Commercial Expenditure (Sponsor Servicing etc)	130,168	68,002
Dare to Believe Programme	154,393	137,768
EOC / IOC / ANOC Costs	10,568	24,024
Games Costs:		
- European Games 2023 - Kraków-Malopolska, Poland	504,489	-
- European Winter Youth Olympic Festival - Friuli Venezia Giulia, Italy	28,773	-
- European Summer Youth Olympic Festival - Maribor, Slovenia	253,785	-
- Winter Games 2022 - Beijing, China	-	327,333
- Summer EYOF 2022 - Banska Bystrica, Slovakia	-	201,734
- Winter EYOF 2022 - Vuokatti, Finland	-	30,261
- World Games 2022 - Birmingham, United States of America	-	930
- Summer Games 2024 Planning - Paris, France	56,242	32,027
Gender Equality Costs	50,612	10,000
Golf Day Fundraiser	54,326	33,162
Grants to Affiliated Sports and Athletes	287,000	175,000
Olympic Day	15,194	14,972
Non Games-related Public Relations, Communication & Marketing	33,292	66,736
Research costs	9,957	-
Scholarships: Summer Games 2024	82,500	90,000
Scholarships: Winter Games 2026	13,484	-
Team Ireland Ball	72,449	72,862
Winter Sports Carding Grants	50,000	-
Winter Sports Strategy	20,000	29,426
CEO/President's Event	-	9,485
Scholarships: Winter Games 2022	-	27,192
Scholarships: Summer Games 2021	-	9,648
	1,836,052	1,381,933

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2023

	2023 €	2022 €
Less Expenditure: Administration:		
AGM and Other Meetings	11,175	6,097
Audit Fees	21,633	22,725
Bank Charges	2,772	1,717
Computer, IT and Website	64,519	34,288
Consultancy and Professional Fees	58,164	78,621
Depreciation	14,814	10,089
Executive Committee Costs	15,354	16,213
Insurance	31,858	35,506
Legal Fees	36,333	42,917
Office Costs (Including Office Move)	29,271	18,138
Printing, Postage and Stationary	4,741	3,759
Rent and Rates	33,075	17,214
Salaries and Other Staff Costs	1,025,593	859,887
Staff Expenses and Minibus Costs	30,669	22,591
Sundry Expenses	13,697	10,215
Team Ireland Portal	38,980	40,356
Loss on Disposal of Fixed Assets	-	161
Total Income	1,432,648	1,220,494

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SPÓRT ÉIREANN
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EXPERIENCE PARTNERS



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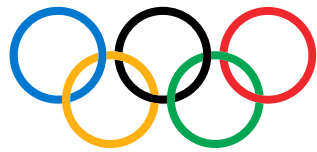
GOVERNING BODIES



An Roinn Turasóireachta, Cultúir,
Ealaíon, Gaeltachta, Spóirt agus Meán
Department of Tourism, Culture,
Arts, Gaeltacht, Sport and Media



WORLDWIDE OLYMPIC PARTNERS



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TEAM IRELAND
NOTHING IN OUR WAY