RSM

SO EUROPE EURASIA FOUNDATION

(A Company Limited by Guarantee)

DIRE CTO RS' ANNUAL REPORT AND FINANCIAL STATEMENTS FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

We hereby certify that the attached are a true copy of the financial statements laid or to be laid before the company's Annual General Meeting.

DocuSigned by:
3F712D1454D14AF

FOR AND ON BEHALF OF
The Secretarial Company Limited
Secretary

David Evangelista
Director

RSM

CONTENTS

DIRECTORS AND OTHER INFORMATION AT DATE OF APPROVAL OF FINANCIAL STATEMENTS

DIRECTORS:	Brian McLoghlin Mary Davis Angelo Moratti David Evangelista Angela Ciccolo (Resigned 12 July 2022) Brandon Fitzgerald (Appointed 12 July 2022)
SECRETARY:	The Secretarial Company Limited
CHARITY NUMBER:	20071387
CHY (REVENUE) NUMBER:	CHY18549
COMPANY NUMBER:	472268
AUDITORS:	RSM Ireland Statutory Audit Firm Trinity House Charleston Road Ranelagh Dublin 6
BANKERS:	Bank of Ireland 2 College Green Dublin 2
SOLICITORS:	Eversheds Sutherland One Earlsfort Terrace Earlsfort Terrace Dublin 2
REGISTERED OFFICE:	2nd Floor 42 Mount Street Upper Dublin 2

DIRECTORS' REPORT

The directors present their annual report together with the audited financial statements of the company for the financial year ended 31 December 2022.

PRINCIPAL ACTIVITIES AND REVIEW OF THE BUSINESS

The company's principal activities are to benefit the community through the provision of financial assistance to support the Special Olympics mission which is to provide year-round sports training and athletic competition in a variety of Olympic type sport for children and adults with a learning disability, giving them continuing opportunities to develop physical fitness, demonstrate courage, experience joy and participate in a sharing of gifts, skills and friendship with their families, other Special Olympics athletes and the community.

Our future plans are to continue to raise finance through grant assistance and administrate this finance to promote awareness for Special Olympics and support athletic activities.

REVIEW OF THE ACTIVITIES FOR THE FINANCIAL YEAR

The Company received two new European Commission (EC) partnership grants during the year were they would be the lead partner, the first to cover safeguarding and the second for health. Along with these two new EC grants the Company became associate partners in three EC grants covering coaching, youth and football. In addition to these new EC grants the Company also continued the activities of a Volleyball EC grant and concluded an EC grant which covered basketball. The company also managed a young athletes grant administrated through an organisation called Norway Grants, this grant commenced in 2021 and will be completed in 2023.

PRINCIPAL RISK AND UNCERTAINTIES

The activities in which the company is engaged are constantly evolving and the list below of the principal risks for the company is considered to be dynamic in nature:

- The continued support of our benefactors is necessary to continue administrate the Special Olympic mission; and
- Any adverse loss of key management may have an impact on the company.

EVENTS SINCE THE FINANCIAL YEAR END AND FUTURE DEVELOPMENTS

There have been no significant events affecting the company since the financial year end and the directors do not envisage any substantial changes to the nature of the activities of the Foundation for the foreseeable future.

DIRECTORS' REPORT (continued)

DIRECTORS' AND SECRETARY'S INTERESTS

The directors and secretary have no beneficial interest in the company. The company is limited by guarantee and without share capital.

In the event of winding up the company, the members' liability is limited.

DIRECTORS

The names of the persons who at any time during the financial year were directors of the company are as follows:
Brian McLoghlin
Mary Davis
Angelo Moratti
David Evangelista
Angela Ciccolo (Resigned 12 July 2022)
Brandon Fitzgerald (Appointed 12 July 2022)

COMPANY SECRETARY

The company secretary throughout the financial year was The Secretarial Company Limited.

ACCOUNTING RECORDS

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at the company's business address at 2nd Floor, 42 Mount Street Upper, Dublin 2.

STATEMENT ON RELEVANT AUDIT INFORMATION

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

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

DIRECTORS' REPORT (continued)

AUDITORS

RSM Ireland Business Advisory Limited t/a RSM Ireland have expressed their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act, 2014.

Approved by the board of directors on 22 March 2023 **and signed on its behalf by:**

DocuSigned by:
Brian McLoghlin
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…………………… **Brian McLoghlin** **Director**	…………………… **David Evangelista** **Director**	**Date:** 22 March 2023

DIRECTORS' RESPONSIBILITIES STATEMENT

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 financial statements for each financial year giving a true and fair view of the state of affairs of the company for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Companies Act 2014 and the Irish Generally Accepted Accounting Practice in Ireland, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued by the Financial Reporting Council and Irish law. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with Companies Act 2014.

In preparing these financial statements the directors are required to:

- Select suitable accounting policies for the company financial statements and then apply them consistently;
- Make judgements 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 profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and the 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.

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SO EUROPE EURASIA FOUNDATION

Opinion
We have audited the financial statements of SO Europe Eurasia Foundation ('the Company') for the financial year ended 31 December 2022, which comprise the income and expenditure account, the balance sheet, statement of cash flows and notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

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 2022 and of its surplus for the financial 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 below in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company in accordance with ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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

Conclusions relating to going concern
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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SO EUROPE EURASIA FOUNDATION (continued)

Other information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

- in our opinion, the information given in the directors' report is consistent with the financial statements; and

- in our opinion, the directors' report has been prepared in accordance with the Companies Act 2014

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

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

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SO EUROPE EURASIA FOUNDATION (continued)

Respective responsibilities

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

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

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

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

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF SO EUROPE EURASIA FOUNDATION (continued)

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Niall May

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Niall May
for and on behalf of
RSM Ireland
Statutory Auditor Firm
Trinity House
Charleston Road
Ranelagh
Dublin 6

Date: 27 March 2023

INCOME AND EXPENDITURE ACCOUNT (continuing operations) FOR THE YEAR ENDED 31 DECEMBER 2022

	Notes	Restricted Funds 2022 €	Unrestricted Funds 2022 €	Total Funds 2022 €	Total Funds 2021 €
INCOME RESOURCES					
Grant and other income		**301,805**	**9,759**	**311,564**	348,712
TOTAL INCOME RESOURCES		**301,805**	**9,759**	**311,564**	348,712
RESOURCES EXPENDED					
Charitable activities		**301,805**	**1,320**	**303,125**	337,743
Governance costs		**-**	**7,904**	**7,904**	7,380
		301,805	**9,224**	**311,029**	345,123
NET SURPLUS FOR THE YEAR		**-**	**535**	**535**	3,589
Surplus funds brought forward at the beginning of the year		**9,998**	**23,846**	**33,844**	30,225
Surplus for the year		**-**	**535**	**535**	3,589
SURPLUS FUNDS CARRIED FORWARD AT THE END OF THE YEAR	**10**	**9,998**	**24,381**	**34,379**	33,844

The net surplus on resources are derived solely from continuing activities in the Republic of Ireland.

The notes on pages 13 to 20 form an integral part of these financial statements.

BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 €	2021 €
CURRENT ASSETS			
Debtors	7	**233,424**	65,973
Cash at bank and in hand	12	**797,740**	351,110
		1,031,164	417,083
CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR	8	**996,785**	383,239
NET CURRENT ASSETS		**34,379**	33,844
NET ASSETS		**34,379**	33,844
REPRESENTED BY			
Restricted funds	10	**9,998**	9,998
Unrestricted funds	10	**24,381**	23,846
TOTAL FUNDS		**34,379**	33,844

Approved by the board of directors on 22 March 2023 **and signed on its behalf by:**

DocuSigned by:
Brian McLoghlin
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DocuSigned by:
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Brian McLoghlin
Director

David Evangelista
Director

Date: 22 March 2023

The notes on pages 13 to 20 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS
FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

	Notes	2022 €	2021 €
NET CASH FLOWS FROM OPERATING ACTIVITIES	11	**446,630**	(50,811)
Net Increase/ (Decrease) in Cash and Cash Equivalents		**446,630**	(50,811)
Cash and Cash Equivalents at the beginning of the year		**351,110**	401,921
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	12	**797,740**	351,110

The notes on pages 13 to 20 form an integral part of these financial statements.

STATEMENT OF ACCOUNTING POLICIES

1. GENERAL INFORMATION

The financial statements comprising the income and expenditure account, the balance sheet, the statement of cash flows and the related notes constitute the individual financial statements of SO Europe Eurasia Foundation for the financial year ended 31 December 2022.

SO Europe Eurasia Foundation is a company limited by guarantee, incorporated and registered in the Republic of Ireland (CRO number 472268). The Registered Office is 2nd Floor, 42 Mount Street Upper, Dublin 2, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report.

Statement of compliance

The financial statements have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

Currency

The financial statements have been presented in the Euro currency (€) which is also the functional currency of the company.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention modified to include certain items at fair value. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 (the Act) and FRS 102, "*The Financial Reporting Standard applicable in the UK and Republic of Ireland*" issued by the Financial Reporting Council.

Fund Accounting

Restricted Funds
These funds represent income, which has been received and is receivable, and recognised in the financial statements, which is subject to specific conditions imposed by the donors or grant making institutions. Donations or grants may become repayable in the event that the conditions of the related agreements are not adhered to.

Unrestricted Funds
These funds represent amounts which are expendable at the discretion of the company, in furtherance to the objects of the organisation and which have not been designated for other purposes.

Incoming Resources

All incoming resources are included in the Income and Expenditure Account when the company is entitled to the income and the amount can be measured with reasonable accuracy and is certain. The total incoming resources for the financial year have been derived from grant income, fundraising activities, investment income and other income. The following specific policies are applied to particular categories of income:

Government and other grants
Grants are recognised at fair value of the asset receivable using the accruals model when there is reasonable assurance that the grant will be received, and all attaching conditions will be complied with. Grants towards capital expenditure are credited to deferred income and are released to the profit and loss account over the expected useful life of the related assets, by equal annual instalments. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

Revenue income from charitable activities
The income is accounted for on an accruals basis in line with the period to which the charitable activities relate.

Bank deposit interest
The interest is credited to income on a receipts' basis.

Other income
The income is accounted for on a receipts' basis.

Resources Expended

Expenditure is analysed between charitable activities, awards and grants, investment expenditure and governance cost.

Expenditure
The resources expended are recognised in the period to which they relate. Expenditure incurred but unpaid at the balance sheet date are included in creditors. Charitable activities comprise all expenditure incurred by the company in meeting its charitable objectives. Awards and grants are grants provided to national programme creditors where they have assisted in raising funds and share the same charitable objectives. Investment expenditure is accounted for on an accrual's basis.

Governance costs
These are the costs associated with the stewardship arrangements of the company. They comprise costs arising, where not funded by a grant, from statutory obligations, as well as costs associated with the strategic management of the company. Typical costs would be external costs and legal fees.

Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the financial year end date. Non-monetary items that are measured at historical cost are translated at the foreign exchange rate ruling at the date of the transaction. Non-monetary items measured at fair value are translated at the rate of exchange at the date when the fair value was determined. All foreign exchange differences are taken to the income and expenditure account.

Taxation

No charge to taxation arises due to the exempt status of the company (CHY Revenue Number: CHY 18549).

Irrecoverable VAT is charged to the income and expenditure account or capitalised as part of the cost of the related asset, where appropriate.

Financial Instruments

Cash and cash equivalents
Cash consists of cash on hand and demand deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Other financial assets
Other financial assets including trade debtors arising from goods sold to customers on short-term credit, are initially measured at the undiscounted amount of cash receivable from that debtor, which is normally the invoice price. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial assets are measured at amortised cost less impairment, where there is objective evidence of impairment.

Other financial liabilities
Other financial liabilities, including trade creditors arising from goods purchased from suppliers on short-term credit, are initially measured at the undiscounted amount owed to the creditor, which is normally the invoice price. Liabilities that are settled within one year are not discounted. If payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate, this constitutes a financing transaction, and the financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Subsequently, other financial liabilities are measured at amortised cost.

Going Concern
The directors consider it appropriate to prepare the financial statements on a going concern basis.

NOTES TO THE FINANCIAL STATEMENTS

3. INCOME RESOURCES

The total incoming resources for the financial year have been derived from grant income and other income.

4. TAXATION

As a result of the company's charitable status (CHY Revenue Number: CHY 18549), no charge to corporation tax arises under the provision of Section 207 of the Taxes Consolidation Act, 1997.

5. EMPLOYEE NUMBERS

The company does not directly hire any staff. The number of directors during the financial year was 5 (2021: 5).

6. DIRECTORS REMUNERATION

The directors received no remuneration during the financial year (2021: €nil).

7. DEBTORS

	2022	2021
	€	€
Grants receivable	**207,334**	65,973
National programme debtors	**25,241**	-
Other debtors	**849**	-
	233,424	65,973

All debtors are due within one year.

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 €	2021 €
Accruals	**8,000**	7,476
Deferred income	**779,997**	150,340
Other creditors	**23,068**	15,000
National programme creditors	**-**	36,277
Special Olympics Incorporated (Note 13)	**185,720**	174,146
	996,785	383,239

9. EU GRANTS

	2022 €	2021 €
At 1 January 2022	**(83,484)**	(139,796)
Grants received during the financial year	**(796,388)**	(189,850)
Recognised in the Income and Expenditure Account	**258,613**	246,162
At 31 December 2022 – Grants due from the EC	**(594,259)**	(83,484)

The company entered into grant agreements with the European Commission (EC) in the previous financial year. The grants are subject to agreed deliverables and milestones as set out within the grant agreements.

10. TOTAL FUNDS

	Restricted funds €	Unrestricted funds €	**Total €**
Reconciliation of funds:			
As at 1 January 2022	9,998	23,846	**33,844**
Retained surplus for the year	-	535	**535**
At 31 December 2022	**9,998**	**24,381**	**34,379**
Analysis of net assets between funds:			
Current assets	1,006,783	24,381	**1,031,164**
Current liabilities	(996,785)	-	**(996,785)**
	9,998	**24,381**	**34,379**

Movement in funds:	**Balance at 01/01/2022 €**	**Incoming resources €**	**Resources expended €**	**Balance at 31/12/2022 €**
Restricted funds	9,998	301,805	(301,805)	**9,998**
Unrestricted funds	23,846	9,759	(9,224)	**24,381**
	33,844	311,564	(311,029)	**34,379**

11. NET CASH FLOWS FROM OPERATING ACTIVITIES

	2022 €	**2021 €**
Surplus for the financial year	**535**	3,589
Adjustments for:		
(Increase)/Decrease in debtors	**(167,451)**	136,873
Increase /(Decrease) in creditors	**613,546**	(191,273)
Net cash flows from operating activities	**446,630**	(50,811)

12. ANALYSIS OF CHANGES IN NET FUNDS

	Opening balance €	Cash flows €	**Closing balance €**
Cash at bank and in hand	351,110	446,630	**797,740**

13. RELATED PARTY TRANSACTIONS

SO Europe Eurasia Foundation (SOEEF) is controlled by Special Olympics Incorporated (SOI), a United States registered entity. There are common directors of the company on the Board of SOI.

Salaries and other relief amounted to €77,020 (2021: €121,076) were offered as relief to SOI on behalf of the company. SOI incurred a cost of €65,446 (2021: €42,767) in respect of matched grant funding to the company during the same period. As a result, an amount of €185,720 (2021: €174,146) was due to SOI at the financial year end.

14. KEY MANAGEMENT PERSONNEL

The directors are considered the key management personnel of the company. Details of the directors' remuneration is set out in note 6.

15. POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the financial year end and the directors do not envisage any substantial changes to the nature of the activities of the Foundation for the foreseeable future.

16. CAPITAL COMMITMENTS

There were no capital commitments at the year end.

17. APPROVAL OF FINANCIAL STATEMENTS

The directors approved and authorised the financial statements for issue on 22 March 2023.

The following pages do not form part of the statutory accounts.

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SCHEDULE 1 – INCOMING RESOURCES

	2022 €	2021 €
2021 EU Volleyball partner grant:		
SOEE Income - EU Funding	**12,994**	51,863
2022 EU ICG (I Coach Girls) grant		
SOEE Salaries	**2,811**	-
SOEE Indirects	**1,161**	-
SOEE Staff Travel	**14**	-
SOEE Meeting & Conferences	**150**	-
	4,139	-
EU Youth Equality grant -		
EU Youth Equality Funds	**-**	15,240
Norway Grant -		
Norway Grant - matching income	**43,192**	43,242
2021 EU Events Grant -		
OneForAll Grant - matching income	181,796	170,924
SOI - matching income	45,446	42,733
	227,242	213,657
Australian Embassy	**-**	13,041
2022 EU YIAP ENGSO Youth Grant	**8,755**	-
EU EFDN Grant	**2,747**	-
EU Safeguarding Grant	**862**	-
EU Health Grant	**1,874**	-
Other unrestricted income		
Other income – Miscellaneous income	**9,759**	11,669
	311,564	348,712

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SCHEDULE 2 – RESOURCES EXPENDED

	2022	2021
	€	€
Charitable activities:		
2021 EU Volleyball partner grant:		
Salary SOEEF	-	11,086
Salary SO Programs	-	20,527
Sports equipment	6,013	-
Bank charge	35	-
Delivery	196	-
SOEEF - Indirects	1,500	4,500
SO Programs - Indirects	5,250	15,750
	12,994	51,863
Australian Embassy grant		
General administration	-	13,041
2021 EU Events Grant		
Salaries	24,307	62,744
Staff travel	3,807	-
Professional fees	5,476	-
Telephone	1,026	-
General administration	23,637	20,913
SOEE Awards for Programs	168,989	130,000
	227,242	213,657
Norway Grant -		
Salaries	5,112	33,918
ICR	34,080	5,088
Audit fees	4,000	4,000
Contractors	-	236
	43,192	43,242

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SCHEDULE 2 – RESOURCES EXPENDED (continued)

	2022 €	2021 €
EU Youth Equality grant		
General administration	-	7,000
Conferences	-	8,240
	-	15,240
2022 EU ICG (I Coach Girls) Grant		
SOEE Salaries	2,811	-
SOEE Indirects	1,164	-
SOEE Staff Travel	14	-
SOEE Meeting & Conference	150	-
	4,139	-
2022 EU YIAP ENGSO Youth Grant		
Salary costs – SOEEF	3,892	-
Travel – SOEEF	2,863	-
Indirects – SOEEF	2,000	-
	8,755	-
EU Health Grant		
Bank charges	73	-
Professional fees	246	-
Occupancy	1,555	-
	1,874	-
EU Safeguarding Grant		
Travel	862	-
	862	-
EU EFDN Grant		
SOEE Salaries	2,154	-
SOEE Staff Travel	593	-
	2,747	-
	301,805	337,043