



Sport Ireland Facilities DAC Annual Report
Financial Year Ended 31 December 2019

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Vision

The Company's vision is:

- To support the Sport Ireland Campus to become the home of elite sport; the focus of public participation in sport; the go to place for sport.
- To help everyone who use the facilities we manage to have a positive and safe experience.
- To be recognised by all our customers, partners and stakeholders as a key partner in their success and enjoyment of sport.
- To consistently manage our sports facilities to the highest standards.
- To ensure that the Sport Ireland National Sports Campus is always recognised as setting standards for sports facilities in Ireland.
- To maximise the opportunities, open to our sports facilities in a cost-effective way.
- To encourage achievement, participation and enjoyment of sports in Ireland at all levels.

Mission

The Company's mission is to support all our customers by delivering expert sports facilities management services at all times and to continuously grow participation and income while providing a safe environment in which to enjoy all our facilities.

Values

The Company's values are:

Excellence: We will set the standard in service delivery, through a commitment to excellence, innovation and continuous improvement

Respect: We acknowledge and respect the differences in each other. We will provide a safe and supportive environment in which all customers and staff are valued, and are encouraged to engage in open two-way communication

Integrity: We demonstrate honesty, fairness and openness in all our interactions, behaviours and practices within the organisation and with our customers, stakeholders and the wider community

Customer Focus: We are committed to doing what is right for our customers. We will provide a welcoming and caring service that recognises and understands all individuals needs and offer a comprehensive and evolving range of programmes and activities.

Chairman's Statement

2019 was another successful year for the company, with a return to profitability and many of the KPI's continuing the positive trends from previous years. The opening of Phase 2 of the National Indoor Arena and the water-based hockey pitch were also key moments during the year.

During the year, 1.046m visits were made to the National Aquatic Centre, making it the fourth consecutive year to exceed the 1m visitor mark. Footfall to the National Indoor Arena grew by 12% year on year to 456k, aided by the opening of Phase 2 in June. Footfall at the synthetic pitches grew by 2%, rising to 106k.

2019 was the third year of the implementation of the 4-year strategic plan and it is encouraging to see that many of the actions are being completed within the timescales as set out in the Plan. The impact of these actions can be seen across the company, with improvements being achieved in quality awards, customer surveys and in the health and safety environment. A direct result of these actions was the company being awarded the EIQA award for Leisure Centre of the year.

The investment schedule as set out in the 5 year capital expenditure programme which was approved by the Board in late 2017 continued during the year. Key projects completed during the year were the replacement of the filters in the National Aquatic Centre, upgrading the equipment in the gym and the implementation of a new bookings system.

The senior management team was expanded at the start of the year, with the creation of two new roles, to allow for the ongoing expansion of the company as new facilities are opened in the future. The new roles will add more depth to the management team ensuring we continue to improve the delivery of services to all our customers.

Finally, I would like to thank the executive of the company and of Sport Ireland as well as my colleagues on the Board for their ongoing efforts throughout the year.

Roger O'Connor

Chairman

Chief Operations Officer's Report

The Company is a subsidiary of Sport Ireland and is responsible for the day to day management and operation of the Sport Ireland Campus facilities, including the Sport Ireland National Indoor Arena, the National Aquatic Centre, the National Horse Sport Arena, the National Diving Training Centre, the NSC synthetic and turf pitch facilities, the Campus Conference Centre and the Modern Pentathlon Centre. The Company is also responsible for the day to day operation of Morton Stadium, Santry and the maintenance of office accommodation for sports bodies based on the Campus.

Recorded footfall to the Sport Ireland Campus was lower than last year, due to the Special Olympic Games and the European Paralympic Swimming Championships which were held during 2018. On a like for like basis, footfall numbers were slightly ahead of 2018, at 1.6m.

Two new facilities were opened on the Campus during the year – Phase 2 of the National Indoor Arena opened in June and the water-based hockey pitch was opened in October. Both of these will enable performance sports to train in the best of facilities and both the IRFU and Hockey Ireland have signed usage agreements for their use.

The recreational activities run by the company grew by 2% during the year, with average attendances at swimming, gymnastics and multi-sport academies at 3,448 each week. School tours and summer camps grew by 15% to over 27,000 and gym memberships also grew during the year, to 3,483 by the year end.

The health and safety environment in the Campus facilities continues to improve, with serious incidents reducing by 9% from last year. The number of claims has also fallen and both these numbers follow trends from 2018 and 2017. Internal surveys also indicate to an increased confidence in the steps being taken to improve the safety of our staff, reflecting the 3,200 hours of safety training provided to staff during the year.

The ongoing refurbishment and maintenance of the facilities continues as a key priority for the company. A number of projects were carried out during the year including:

- the refurbishment of the gym in the National Aquatic Centre was completed in October and included the replacement of equipment and renovating the gym space;
- the implementation of the new booking system was completed in December and will provide us with better reporting and greater functionality around online bookings;
- sand in all 6 filters in the competition pool were replaced in December;
- the installation of a strength and conditioning gym in the top floor of Phase 1

Finally, I would like to acknowledge the effort of the Board of the company, the management and staff for their work and contributions throughout the year.

Michael Murray

Chief Operations Officer

Board of Directors

Roger O'Connor – appointed 12th November, 2019

Roger is chairman of Sport Ireland Facilities DAC and is highly qualified as a finance professional, having attained a Bachelor of Commerce Degree and a Master of Business Administration, both from UCD. He has been a full member of the Association of Chartered Certified Accountants since 1997. He has worked in elite professional sport since 2000, holding the position of Head of Finance and he has also held the position of Managing Director of an international tournament organiser and rights holder.

Caroline Murphy

Caroline is a Broadcaster and Psychologist who runs her own Communications Consultancy. She presents 'It Says in the Papers' on Morning Ireland and has many years' experience of Sports Broadcasting in both Radio and Television. She was a member of the National Sports Campus Development Authority and its representative on the High Performance Committee of the Irish Institute of Sport.

Patrick O'Connor

Patrick O'Connor is a Solicitor, Coroner, Arbitrator and Notary Public. Patrick is a member of a number of professional and regulatory bodies and associations including The Law Society of Ireland, The Chartered Institute of Arbitrators, Mental Health Tribunal, and the World Rugby, Six Nations and IRFU Disciplinary panels. Patrick has previously served as member, chairman or director of a wide range of professional, sporting and philanthropic organisations including the Board of Management of St. Louis Community School, Hope House, the Irish Association of Suicidology, the Judicial Appointments Advisory Board, the Courts Service Board and the Press Council of Ireland. He has held various offices within the Law Society of Ireland most notably as President (1998-99). Patrick was a board member of the Irish Sports Council.

Frances Kavanagh

Frances Kavanagh was a Senior Director of Sport with Special Olympics Ireland and also served as Director of Sport and Competition for the 2003 Special Olympics World Summer Games. She has served on many committees and boards representing Special Olympics at National, European and International level. She is a former Board Member and President of the Federation of Irish Sport and was a board

member of the Irish Sports Council and Sport Ireland. She is a member of Sport Ireland's Women in Sport subcommittee.

Susan Grady – appointed 17th September, 2019

Susan is the CEO of Kildare Sports and Leisure Facilities Ltd. and she has over 30 years' experience in the Irish leisure industry, both in the private and public sectors. She has previously held the position of President of Ireland Active and is still a member of the Board.

Senior Management Team

Michael Murray	Chief Operations Officer
Liam Griffin	Sports Programme Manager
Stephen Caffrey	IT Manager
Marie Hehir	Finance Manager
Richard Sherlock	Health & Safety Manager
Aidan McDevitt	Marketing Manager
Joan McBrearty	HR Manager
Sinead Gordon	Operations Manager, NIA
Alan Bennett	Operations Manager, NAC
Simon Fitzmaurice	Maintenance Manager

Protected Disclosures Annual Report

Section 22 of the Protected Disclosures Act 2014 requires the publication of a report each year relating to the number of protected disclosures made in the preceding year and any actions taken in response to such disclosures.

No protected disclosures were received by the company in the reporting period up to 31st December, 2019.

Sport Ireland Facilities DAC Compliance

The company has agreed to ensure that all necessary corporate governance obligations including those for risk management, internal audit and the public spending code are complied with.

Statement on how the Board of Sport Ireland Facilities DAC Operates

- The Board is collectively responsible for leading and directing the company's activities. While the Board may delegate particular functions to management, the exercise of the power of delegation does not absolve the Board from the duty to supervise the discharge of the delegated functions.
- The Board fulfils key functions, including: reviewing and guiding strategic direction and major plans of action, risk management policies and procedures, annual budgets and business plans, setting performance objectives, monitoring implementation and overseeing major capital expenditure decisions.
- The Board conducts its business in accordance with the Code of Governance and Business Conduct and any procedure referenced therein. The primary role of the Board shall be to decide matters of policy, finance and procedure, to analyse and review various activities of the company and its staff, to consider recommendations from Sport Ireland, Sport Ireland committees or other delegated authorities.
- The Board will at all times comply with the principle of the collective responsibility and authority of Sport Ireland Facilities DAC as a body corporate.
- The Board ensure that decisions on major items of expenditure are aligned with the medium and long terms strategies so as to ensure that such expenditure is focused on clearly defined objectives and outcomes.
- The Board shall adopt a statement of strategy for a period of 4 years ahead. Implementation of the strategy by the company shall be supported through an annual planning and budgeting cycle.
- The Board undertakes an annual assessment evaluation of its own performance.

Board Decision Making & Functions

The Board of the company determines from time to time a formal schedule of matters specifically reserved to it for decision to ensure that the direction and control of the organisation is firmly in the hands of the Board. The functions reserved to the Board shall include (save to the extent otherwise determined by the Board) the following matters:

- establishing the process whereby it recruits a Chief Operations Officer;
- delegation of authority to the Chief Operations Officer to perform the functions and assessment of his / her performance;

- receiving and considering regular reports from the Chief Operations Officer on all major elements of the company's activities;
- approval of expenditure where such expenditure in any one year is expected to be more than €25,000;
- approval of all capital expenditure above a threshold of €25,000;
- approval of all strategic priorities and the terms of the strategy, business and implementation of plans prepared by staff;
- adoption of an annual budget and corporate plan;
- adoption of audit and risk management policies and monitoring and reporting;
- approval of annual reports and financial statements;
- approval of all major contracts, leases and arrangements in excess of the limits set out in the financial procedures;
- approval of amendments to the company pension scheme;
- determining the procedures to be followed at Board meetings;
- approval of significant acquisitions, disposals and retirement of assets of the company above a threshold of €25,000.

Board Evaluation

The Board carries out an annual Board Effectiveness and Evaluation Review, the outcomes of which are reviewed by the Board.

Risk Assessment

The Board has carried out a robust assessment of the principal risks facing the company. Key risks are categorised into one of the following four categories:

Strategic risk – the inability to achieve the company's strategic objectives as set out in the Strategic Plan and also, not availing of opportunities when they arise;

Operational risk – the inability to achieve the company's operational objectives including the inability to prevent a loss as a result from inadequate internal processes and systems;

Financial risk – exposure to financial loss arising as a result of inadequate controls or the need to improve the management of the company’s financial assets;

Reputational and Compliance risk – exposure to losses arising as a result of adverse publicity, negative public image and the need to improve stakeholder relationship management. Compliance risk is the threat posed to the company’s organisational, or reputational standing resulting from violations of laws, regulations, codes of conduct or organisational standards of practise.

Risks are measured using two dimensions i.e. the probability of the event occurring (likelihood) and the effect on the company should the risk materialise (impact), using the process outlined in the Risk Management Policy. The key risks facing the company in 2019 were:

- Failure to address the legacy balance sheet deficit
- The risk that staffing levels are not adequate to deliver the strategic and operational goals, as well as overseeing the board functions of the company
- The risk of non-compliance with regulations and legislation
- The risk that adverse weather conditions will result in lower business levels

**SPORT IRELAND FACILITIES DESIGNATED ACTIVITY COMPANY
COMPANY REGISTRATION NUMBER: 419329**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR 1 JANUARY 2019 TO 31 DECEMBER 2019

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COMPANY INFORMATION

Board of Directors

Caroline Murphy
Patrick O'Connor
Frances Kavanagh
Susan Grady
Roger O'Connor

Company Secretary

Colm McGinty

Registered Office

IIS Building
Sport Ireland Campus
Blanchardstown
Dublin 15

Auditors

Office of the Comptroller & Auditor General
3A Mayor Street Upper
Dublin 1

Bankers

Bank of Ireland
Blanchardstown
Dublin 15

Solicitors

Philip Lee Solicitors
7-8 Wilton Terrace
Dublin 2

Company Number

419329

DIRECTORS' REPORT AND RESPONSIBILITY STATEMENT

The directors present their report and the financial statements of the company for the financial year 1st January 2019 to 31st December 2019.

Principal Activities and Business Review

The company was initially incorporated in April 2006. It is a fully owned subsidiary of Sport Ireland. The company has responsibility for the management of a number of sporting facilities as set out below.

<i>Sport Ireland Facilities – assets reflected in Sport Ireland financial statements</i>
<ul style="list-style-type: none">• National Aquatic Centre• National Horse Sport Arena• National Pentathlon Centre• Multi Sports Pitches• National Diving Centre• Campus Conference Centre• Turf pitches• National Cross Country Track Facility• Sport Ireland National Indoor Arena
<i>Assets reflected in Fingal County Council financial statements</i>
<ul style="list-style-type: none">• Morton Stadium

The company's financial statements record the turnover generated from operating the facilities and the costs incurred in their operation. The company also receives grants (both current and capital) from Sport Ireland (sponsoring Department is the Department of Transport, Tourism and Sport), from Fingal County Council and from Dublin City Council.

Capital Grants

The Company received capital grants totaling €956,979 from Sport Ireland and Fingal County Council to fund refurbishment and maintenance programmes in 2019.

People in our Business

The well-being of the Company's employees is safeguarded through strict adherence to health and safety standards. The Safety, Health and Welfare at Work legislation imposes certain requirements on employers and the Company has taken the necessary action to ensure compliance with it.

Results and Dividends

The trading results for the financial year to 31 December 2019 and the company's financial position at the end of that year are shown in the attached financial statements.

The directors have not recommended the payment of a dividend.

The surplus for the financial year amounted to €4,631 – leaving the accumulated deficit at €1,747,566.

Legal Status

The Company re-registered under the Companies Act, 2014 as a DAC-Designated Activity Company.

Directors' Responsibility Statement

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with Irish Generally Accepted Accounting Practice including FRS102 "The Financial Reporting Standard applicable in the UK and the Republic of Ireland" ("Irish GAAP"). Under the 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 the Companies Act, 2014.

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

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

The directors confirm that they have complied with the above requirements in preparing the financial statements.

The directors are responsible for ensuring that the company keeps 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 directors' report comply with the Companies Act, 2014 and enable the financial statements to be audited. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The company has not traded for the acquisition of gain by the member. In accordance with Section 291 of the Companies Act, 2014 the company is required to prepare in respect of each financial year, entity financial statements which comply with the formats as set out in Schedule 3 of the Companies Act, 2014. The company has availed of Section 291(5) of the Companies Act, 2014 and prepared a statement of income and expenditure and retained reserves in place of a profit and loss account. The directors of the company believe that the information provided in the statement of income and expenditure and retained reserves reflects the nature of the operating activities of the company and provides a true and fair view of its income and expenditure for the financial year. This departure has no effect on the company's results for the financial year.

Accounting Records

The directors believe that they have complied with the requirements of Sections 281 to 285 of the Companies Act, 2014 with regard to keeping adequate accounting records by employing persons with appropriate expertise and by providing adequate resources to the financial function. The accounting records are held at Sport Ireland National Indoor Arena, Sport Ireland Campus, Snugborough Road, Blanchardstown, Dublin 15.

Relevant audit information

In accordance with section 332 of Companies Act 2014 the directors believe that they have taken all steps necessary to make themselves aware of any relevant audit information and have established that the statutory auditors are aware of that information. In so far as they are aware there is no relevant information of which the auditors are unaware.

Auditors

The Comptroller and Auditor General was appointed auditor of the company under Section 5(1)(a)(v) of the Comptroller and Auditor General Act, 1993.

List of Directors and Secretary

The list of each person who was a director and secretary anytime during the financial year are:

	2019	2018
Director	Caroline Murphy	Caroline Murphy
Director	Roy Dooney	Roy Dooney
Director	Patrick O'Connor	Patrick O'Connor
Director	Frances Kavanagh	Frances Kavanagh
Director	Susan Grady	
Director	Roger O'Connor	
Secretary	Colm McGinty	Colm McGinty

In 2019, Susan Grady and Roger O'Connor were appointed as directors, while Roy Dooney resigned as director.

Principal risks and uncertainties

The company faces a number of risks and uncertainties including the generation of income which is linked to the National Aquatic Centre and other facilities. This is affected by participation in sport and performance of the economy as a whole. The company has considered the risks and is in a position to respond quickly to changes in economic conditions to ensure its business objectives are achieved.

Directors and interests

The directors who held office at 31 December 2019 are listed on page 3. The directors and secretary at 31 December 2019 had no interests in the share capital of the company or its parent, Sport Ireland. The directors received no fees or expenses in the year (2018: Nil).

Governance Statement

The Board of Sport Ireland Facilities DAC was established under the NSCDA Act, 2006. Sport Ireland was established on 1 October 2015 pursuant to the Sport Ireland Act 2015, dissolving the NSCDA and transferring all of its employees, lands & other property, rights & liabilities to Sport Ireland on that date. The Board is accountable to Sport Ireland and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of the company are the responsibility of the Chief Operating Officer (COO) and the senior management team. The COO and the senior management team must follow the broad strategic direction set by the Board and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The COO acts as a direct liaison between the Board and management of Sport Ireland Facilities DAC.

Key Management

Key management personnel includes the Chief Operating Officer (COO) and the Senior Management Team (SMT) who are involved in planning, directing and controlling the activities of the company.

Board Responsibilities

The work and responsibilities of the Board are set out in Register of Delegated Authority, which also contain the matters specifically reserved for Board decision. Standing items considered by the Board include:

- declaration of interests,
- financial reports/management accounts,
- performance reports, and
- reserved matters.

The Board's responsibilities in relation to the preparation of the financial statements are set out on page 5.

The Board considers that the financial statements of Sport Ireland Facilities DAC give a true and fair view of the financial performance and the financial position of Sport Ireland Facilities DAC at 31 December 2019.

Board Structure

The Board consists of a non-executive Chairman and four non-executive Directors, all of whom are appointed by Sport Ireland and meet on a regular basis. The table below details the appointment period for current members:

Board Member	Role	Date appointed
Caroline Murphy	Director	11 th June 2012
Patrick O'Connor	Director	25 th November 2015
Frances Kavanagh	Director	25 th November 2015
Susan Grady	Director	17 th September 2019
Roger O'Connor	Chairman	12 th November 2019

Board Member	Role	Date of resignation
Roy Dooney	Chairman	12 th November 2019

The Board conducted a Board Effectiveness and Evaluation Review in November 2019.

Schedule of Attendances, Fees and Expenses

A schedule of attendance at the Board meetings for 2019 is set out below. All fees and expenses are paid by Sport Ireland and are reflected in their financial statements.

Board Member	Number of Board meetings attended	Fees 2019 €	Expenses 2019 €
Roy Dooney	5	-	-
Caroline Murphy	6	-	-
Patrick O'Connor	7	-	-
Frances Kavanagh	5	-	-
Susan Grady	2	-	-
Roger O'Connor	2	-	-
Total		-	-

Disclosures Required by the Code of Practice for the Governance of State Bodies (2016)

The Board is responsible for ensuring that Sport Ireland Facilities DAC has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code:

Employee Short-Term Benefits

The number of employees whose total benefits for the year fell within each band of €25,000 from €50,000 upwards was:

Salary band	No. of employees	
	2019	2018
€50,000 - €74,999	6	5
€75,000 - €99,999	4	3
€100,000- €124,999	1	1

Consultancy Costs

Consultancy costs include the cost of external advice to management that contributes to decision making or policy making and exclude outsourced 'business-as-usual' functions.

	2019 €	2018 €
Legal advice	7,628	1,110
Human resources advice	8,778	15,002
Business improvement advice	10,032	6,962
Other	24,582	32,152
Total consultancy costs	51,020	55,226
Consultancy costs capitalised	7,226	22,620
Consultancy costs charged to the Income and Expenditure and Retained Reserves	43,794	32,606
Total	51,020	55,226

Legal Costs and Settlements

The table below provides an analysis of amounts recognised as expenditure in the reporting period in relation to legal proceedings and settlements relating to contracts with third parties for personal injury claims. This does not include expenditure incurred in relation to general legal advice received by Sport Ireland Facilities DAC, which is disclosed in Consultancy costs above.

	2019	2018
	€	€
Legal fees	65,324	13,787
Settlements	219,983	49,555
Total	285,307	63,342

Travel & Subsistence Expenditure

Travel and subsistence expenditure incurred during the reporting period was:

	2019	2018
	€	€
Domestic - Employees	2,535	2,630
International - Employees	5,851	200
Total	8,386	2,830

Hospitality Expenditure

Hospitality expenditure incurred during the reporting period was as follows:

	2019	2018
	€	€
Staff Hospitality	2,990	3,125
Client Hospitality	2,731	980
Total	5,721	4,105

Compliance with Code of Practice for the Governance of State Bodies

Sport Ireland Facilities DAC complies with the Code of Practice for the Governance of State Bodies, which sets out the principles of corporate governance which the Boards of State Bodies are required to observe.

Signed on behalf of the directors



Roger O'Connor
Chairman



Susan Grady
Director

Approved by the directors on 18/12/20

STATEMENT OF INTERNAL CONTROL

Scope of Responsibility

On behalf of Sport Ireland Facilities DAC, the Board acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the System of Internal Control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform has been in place in Sport Ireland Facilities DAC for the year ended 31 December 2019 and up to the date of approval of the financial statements.

Capacity to Handle Risk

Sport Ireland Facilities DAC is a fully owned subsidiary of Sport Ireland and adheres to Sport Ireland risk management systems and structures. Sport Ireland has an Audit and Risk Committee (ARC) comprising two Sport Ireland Board members and two external members, with financial and audit expertise, one of whom is the Chair. The ARC met seven times in 2019.

Sport Ireland has also established an internal audit function which is adequately resourced and conducts a programme of work agreed with the ARC.

The ARC has developed a risk management policy which sets out its risk appetite, the risk management processes in place and details the roles and responsibilities of staff in relation to risk. The policy has been issued to all staff who are expected to work within Sport Ireland's risk management policies, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work.

Risk and Control Framework

Sport Ireland Facilities DAC has implemented a risk management system which identifies and reports key risks and the management actions being taken to address and, to the extent possible, to mitigate those risks.

A risk register is in place which identifies the key risks facing Sport Ireland Facilities DAC and these have been identified, evaluated and graded according to their significance. The risk registers are reviewed by the ARC on an ongoing basis.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. We confirm that a control environment containing the following elements is in place:

- procedures for all key business processes have been documented,
- financial responsibilities have been assigned at management level with corresponding accountability,

- there is an appropriate budgeting system with an annual budget which is kept under review by senior management,
- there are systems aimed at ensuring the security of the information and communication technology systems,
- there are systems in place to safeguard the assets, and

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. We confirm that the following ongoing monitoring systems are in place:

- key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies,
- reporting arrangements have been established at all levels where responsibility for financial management has been assigned, and
- there are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement

The board confirms that Sport Ireland Facilities DAC has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2019 Sport Ireland Facilities DAC complied with those procedures except as indicated below.

Review of Effectiveness

The board confirms that Sport Ireland Facilities DAC has procedures to monitor the effectiveness of its risk management and control procedures. Sport Ireland Facilities DAC's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, the Audit and Risk Committee which oversees their work, and the senior management within Sport Ireland Facilities DAC responsible for the development and maintenance of the internal control framework. We confirm that the board conducted an annual review of effectiveness of the internal controls for 2019.

Internal Control Issues

Expenditure in respect of 8 suppliers totaling €348,782 did not comply with procurement rules. Although 3 quotes were obtained to procure the individual goods and services, the overall expenditure of these suppliers for the year exceeded €25,000 and therefore tenders should have been applied. There was one supplier who spend was non competitive as a contract was already in place with the value of €169,857.

On behalf of the Board of Sport Ireland Facilities DAC:



Roger O'Connor
Chairman

Date: 18/12/20



Susan Grady
Director



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Sport Ireland Facilities Designated Activity Company

Opinion on the financial statements

I have audited the financial statements of Sport Ireland Facilities Designated Activity Company for the year ended 31 December 2019 as required under the provisions of section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements comprise the statement of income and expenditure and retained reserves, the statement of financial position, the statement of cash flows and the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements

- give a true and fair view of the assets, liabilities and financial position of Sport Ireland Facilities Designated Activity Company at 31 December 2019 and of its income and expenditure for 2019
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*, and
- have been properly prepared in accordance with the Companies Act 2014.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of the company and have fulfilled my other ethical responsibilities in accordance with the standards.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.

Conclusions related to going concern

The directors have prepared the financial statements on a going concern basis. As described in the appendix to this report, I conclude on

- the appropriateness of the use of the going concern basis of accounting by the directors and
- 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.

I have nothing to report in that regard.

Opinion on matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, in my opinion

- the information given in the directors' report and responsibility statement is consistent with the financial statements, and
- the directors' report and responsibility statement has been prepared in accordance with the Companies Act 2014.

I have obtained all the information and explanations that I consider necessary for the purposes of my audit.

In my opinion, the accounting records of Sport Ireland Facilities Designated Activity 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.

The Companies Act 2014 also requires me to report if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in that regard.

Report on information other than the financial statements, and on other matters

The directors have presented certain other information with the financial statements. This comprises the annual report, the directors' report and responsibility statement and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.



Andrew Harkness
For and on behalf of the
Comptroller and Auditor General
24 December 2020

Appendix to the report

Responsibilities of the Directors

As detailed in the directors' report and responsibility statement the directors are responsible for

- the preparation of financial statements in the form prescribed under the Companies Act 2014
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- 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.

Responsibilities of the Comptroller and Auditor General

I am required under section 5 of the Comptroller and Auditor General (Amendment) Act 1993 to audit the financial statements of Sport Ireland Facilities Designated Activity Company and to report thereon to the Houses of the Oireachtas.

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs 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 the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I 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 my 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.
- I 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 internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on Sport Ireland Facilities Designated Activity Company's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause the company to cease being a going concern.
- I 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.

I 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 I identify during my audit.

Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

**Statement of Income and Expenditure and Retained Reserves for the financial year ended
31st December 2019**

	Notes	2019 €	2018 €
INCOME			
Turnover	3	7,799,726	7,166,369
Grant Income	4	3,163,789	3,125,591
		<u>10,963,515</u>	<u>10,291,960</u>
Operating expenses	5	<u>(10,940,524)</u>	<u>(10,378,894)</u>
Surplus / (Deficit) on ordinary activities before taxation	6	22,991	(86,934)
Tax credit/(charge) on surplus on ordinary activities	8	(18,360)	(902)
Surplus / (Deficit) for the financial year after taxation		<u>4,631</u>	<u>(87,836)</u>
Retained Reserves at start of year		(1,752,197)	(1,664,361)
Retained Reserves at end of year		<u><u>(1,747,566)</u></u>	<u><u>(1,752,197)</u></u>

The notes 1 to 20 form part of these financial statements.

The Company had no recognised gains or losses in the financial year or the preceding financial year other than those dealt with in the Statement of Income and Expenditure and Retained Reserves.

The result on ordinary activities arises solely from continuing activities.



Roger O'Connor
Director

Date: 18/12/20



Susan Grady
Director

Date: 18/12/20

Financial Statements of Sport Ireland Facilities Designated Activity Company
1 January 2019 to 31 December 2019

Statement of Financial Position at 31 December 2019

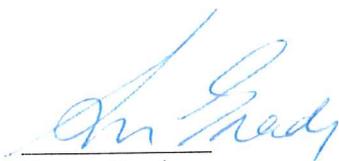
	Notes	2019 €	2018 €
Fixed Assets			
Property, Plant & Equipment	9	2,091,283	2,305,949
		<u>2,091,283</u>	<u>2,305,949</u>
Current Assets			
Inventories	10	11,372	4,186
Trade and other receivables	11	835,769	685,058
Cash and cash equivalents		454,516	147,641
		<u>1,301,657</u>	<u>836,885</u>
Payables - amounts falling due within one year	12	2,536,104	2,191,761
		<u>(1,234,447)</u>	<u>(1,354,876)</u>
Net Current Liabilities			
		856,836	951,073
Provisions for liabilities	16	356,500	653,558
Deferred Capital Grant	17	2,247,901	2,049,711
		<u>(1,747,565)</u>	<u>(1,752,196)</u>
Net Liabilities			
Capital & Reserves			
Called-up share capital	15	1	1
Retained Revenue Reserves		(1,747,566)	(1,752,197)
Equity		<u>(1,747,565)</u>	<u>(1,752,196)</u>

The Notes 1 to 20 form part of these financial statements.



Roger O'Connor
Director

Date: 18/12/19



Susan Grady
Director

Date: 18/12/19

Statement of Cash Flows for the financial year ended 31 December 2019

	2019	2018
	€	€
Cash flows from operating activities		
Operating Surplus / (Deficit) after taxation	4,631	(87,836)
Loss on disposal of property, plant & equipment	11,222	10,686
Depreciation	828,962	863,850
(Increase)/Decrease in trade and other receivables	(150,711)	4,710
(Increase) in inventories	(7,186)	(386)
Increase in payables	344,343	196,903
(Decrease) in provision for liabilities	(297,058)	(152,039)
Amortisation in line with depreciation	(758,788)	(800,589)
<i>Net cash inflow/(outflow) by operating activities</i>	(24,585)	35,299
Cash flows from investing activities		
Proceeds from asset disposals	0	0
Capital expenditure	(625,519)	(1,355,835)
<i>Net cash outflow by investing activities</i>	(625,519)	(1,355,835)
Cash flows from financing activities		
Interest Paid	0	0
Capital Grants	956,979	924,260
<i>Net cash inflow by financing activities</i>	956,979	924,260
Net increase/(decrease) in cash	306,875	(396,276)
Cash at beginning of year	147,641	543,917
Cash at end of year	454,516	147,641

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2019 TO 31 DECEMBER 2019**

1. ACCOUNTING POLICIES

The basis of accounting and significant accounting policies adopted by Sport Ireland Facilities Designated Activity Company (The Company) are set out below. They have all been applied consistently throughout the year and for the preceding year.

a) General Information

Sport Ireland Facilities Designated Activity Company was set up under the NSCDA Act, 2006, with a registered office at the IIS Building, Sport Ireland Campus, Blanchardstown, Dublin 15. Sport Ireland Facilities Designated Activity Company's primary objectives are to maintain and operate the facilities of the Sport Ireland Campus. Sport Ireland Facilities Designated Activity Company is a Public Benefit Entity (PBE). The Company re-registered under the Companies Act, 2014 as a DAC-Designated Activity Company.

b) Statement of Compliance

The financial statements of Sport Ireland Facilities Designated Activity Company for the year ended 31 December 2019 have been prepared in accordance with FRS 102, the financial reporting standard applicable in the UK and Ireland issued by the Financial Reporting Council (FRC), as promulgated by Chartered Accountants Ireland and the Companies Act 2014.

c) Basis of Preparation

The financial statements have been prepared under the historical cost convention, except for certain assets and liabilities that are measured at fair values as explained in the accounting policies below. The financial statements are in the form approved by the Board and its parent, Sport Ireland. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to Sport Ireland Facilities Designated Activity Company's financial statements.

d) Critical Accounting Judgements and Estimates

The preparation of the financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure.

Judgement and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The following judgements have had the most significant effect on amounts recognised in the financial statements:

Residual values – the Directors have reviewed the asset lives and associated residual values of all fixed asset classes and have concluded that asset lives and residual values are appropriate.

Provisions – the Company makes provisions for costs which it knows to be outstanding at the year-end date. These provisions are generally made based on historical or other pertinent information, adjusted for recent trends where relevant. However, they are estimates of financial costs which may not become clear for some time. As a result of this and the level of uncertainty attaching to the final outcomes, the actual out turn may differ from that estimated.

NOTES TO THE FINANCIAL STATEMENTS (continued)

e) Turnover

Turnover reflects the income which is derived from the rental of facilities, the provision of lessons through academy programmes and from memberships fees during the course of the financial year.

f) Deferred Income

The company defers income which is received in the financial year but which relates to activities or services provided in the subsequent year.

g) Expenditure

All expenditure is accounted for on an accruals basis as the liabilities are occurred.

h) Inventory

Stocks are valued at the lower of cost and net realisable value. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

i) Fixed assets

All fixed assets are initially recorded at cost with the exception of assets taken over on the surrender of the lease by the previous operator. These assets were valued by a professional valuer and were transferred to the company upon the commencement of trading at a written down replacement cost.

j) Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Equipment	20%
Fixtures & Fittings	20%
IT	33%
Motor Vehicles	20%
Morton Stadium Assets	20%

k) Foreign currencies

Assets and liabilities in foreign currencies are translated into Euro at the rates of exchange ruling at the Statement of Financial Position date. Transactions in foreign currencies are translated into Euro at the rate of exchange ruling at the date of the transaction. Exchange differences are taken into account in arriving at the operating profit.

l) Retirement Benefits

In 2018, a defined contribution pension scheme began operating within the company. Contributions to the defined contribution scheme are recognised in the profit and loss account in the period in which they become payable.

NOTES TO THE FINANCIAL STATEMENTS (continued)

m) Taxation

The charge for taxation is based on the profit for the year and is calculated with reference to the tax rates applying at the Statement of Financial Position date.

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the Statement of Financial Position date. Provision is made at the rates expected to apply when the timing differences reverse. Timing differences are differences between the company's taxable profits and its results as stated in the financial statements that arise from the inclusion of gains and losses in periods different from those in which they are recognised in the financial statements.

A net deferred asset is regarded as recoverable and recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing difference can be deducted.

n) Grant Income

Operating Grants:

The operating income represents the annual contribution from Sport Ireland to the company for its running costs, as well as from Fingal County Council for the running costs of Morton Stadium. Operating grants are treated as income in the financial year in which they are received.

Capital Grants:

Grants for capital purposes are received from Sport Ireland and from Fingal County Council to fund capital costs and associated infrastructure costs incurred by the company. Capital grants are transferred to the deferred capital account and are amortised in line with the depreciation of related assets.

o) Provisions

Provisions are liabilities of uncertain timing or amount. Provisions are recognised when the Company has a present legal or constructive obligation as a result of past events; it is probable that a transfer of economic benefits will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Provisions are measured at the present value of the best estimate of the amount required to settle the obligation. Provisions are reviewed at the end of each financial year and adjusted to reflect the current best estimate of the amount required to settle the obligation.

A provision is made for the estimated cost of claims incurred but not settled at the Statement of Financial Position date.

2. GOING CONCERN

The Board consider the going concern basis for the preparation of the 2019 Financial Statements remains appropriate. The Board's assessment of Sport Ireland Facilities DAC's ability to operate as a going concern incorporated the following uncertainties:

- i. The Company has accumulated trading losses and a negative net asset position as outlined in the Statement of Financial Position.
- ii. The Company does not have a formalised letter of support in place with its parent company, Sport Ireland.

NOTES TO THE FINANCIAL STATEMENTS (continued)

The Board have addressed these concerns through:

- Additional funding was provided by Sport Ireland, in 2020, to clear the accumulated deficit at end of 2019,
- Further funding of €2.8m was provided to cover the 2020 deficit,
- The company has prepared a worst case scenario projection for 2021 leading to a deficit of over €5m. Should this arise, additional funding will be sought from Sport Ireland.

Covid-19:

As noted above, the directors anticipate a breakeven position for 2020, having received additional grant funding from Sport Ireland. The directors have prepared budgets for 2021 which assume a deficit position for the year. The directors have reflected on the impact of Covid and the uncertainty it provides, and based on the continued support of Sport Ireland, are satisfied that the company remains 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.

3. TURNOVER

	2019	2018
	€	€
National Aquatic Centre	4,610,437	4,498,617
National Athletics Stadium	55,661	47,766
Multi-Sport Pitches	232,003	192,811
National Diving Centre	37,935	124,012
National Pentathlon Centre	21,610	21,500
National Horse Sports Arena	32,900	29,894
Campus Conference Centre	61,067	13,911
Turf Pitches at the Sport Ireland Campus	24,931	16,771
Sport Ireland National Indoor Arena	1,619,611	1,342,024
Cross Country Track	1,739	2,967
Sport Ireland Campus Facilities	1,101,832	876,096
Total Turnover	7,799,726	7,166,369

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. GRANT INCOME

	2019 €	2019 €	2019 €	2018 €
	Current	Capital Grant Amortised	Total	Total
Sport Ireland ¹	2,175,000	721,902	2,896,902	2,852,845
Fingal County Council ²	230,000	36,887	266,887	272,746
Total Grants	2,405,000	758,789	3,163,789	3,125,591

¹ Annual Operating grant and Capital grant received from the company's parent entity Sport Ireland, sponsoring Department is the Department of Transport, Tourism and Sport.

² Under the Management Agreement for the operation of Morton Stadium, in 2019 the Company received Operating grants from Fingal County Council, Dublin City Council and Sport Ireland. Under the agreement, Fingal County Council are responsible for the collection and transfer of such grants to the Company, as follows:

	€
Sport Ireland	150,000
Fingal County Council	40,000
Dublin City Council	40,000
Total Grants	230,000

5. OPERATING EXPENSES

	2019 €	2018 €
Human Resources	327,326	255,118
Sales and Marketing	876,757	835,538
Finance and Administration	719,302	667,994
Sports & Operations	5,055,203	4,585,881
Building Services	3,961,936	4,034,363
Total Expenses	10,940,524	10,378,894

6. OPERATING SURPLUS / (DEFICIT)

Operating surplus / (deficit) is stated after charging / (crediting):

	2019 €	2018 €
Directors' emoluments	Nil	Nil
Depreciation of fixed assets	828,962	863,850
Loss on disposal of fixed assets	11,222	10,686
Audit fees	13,000	11,000
Operating lease payments	0	0
Net loss on foreign currency translation	2,124	2,041

There are no directors remuneration or directors expenses in the financial year.

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to 206 (2018: 203). The aggregate payroll costs of the above were:

	2019	2018
	€	€
Wages and salaries	5,213,806	4,875,023
Social welfare costs	534,952	494,452
	<u>5,748,758</u>	<u>5,369,475</u>

€78,973 (2018: €60,787) included in wages and salaries relates to performance and commission payments to 23 (2018: 16) staff. Included in wages and salaries is €48,179 in respect of the defined contribution scheme (2018: €46,124).

Ex-gratia payments and provision amounting to €10,723 was made to 2 employees during the year in connection with the termination of their contracts of employment (2018: €14,519).

Staff costs include an amount of €44,374 (2018: €77,504) in respect of administration duties which have been recharged to Sport Ireland. This has been included in the turnover of the Sport Ireland Campus Facilities.

The payroll cost in relation to key management personnel are:

	2019	2018
	€	€
Wages and salaries	713,572	649,159
Social welfare costs	80,271	72,053
	<u>793,843</u>	<u>721,212</u>

Key management personnel includes the Chief Operating Officer (COO) and the Senior Management Team (SMT) who are involved in planning, directing and controlling the activities of the company.

8. TAXATION CHARGE

	2019	2018
	€	€
Current Tax:		
Corporation tax charge for the financial year	18,360	902
Adjustment in respect to prior year	0	0
Current Tax Expense	<u>18,360</u>	<u>902</u>
Deferred Tax:		
Origination and reversal of timing differences	0	0
Total deferred tax charge / (credit)	<u>0</u>	<u>0</u>
Total Tax charge on ordinary activities	<u>18,360</u>	<u>902</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. TAXATION CHARGE (continued)

The tax assessed for the year is different to the surplus / (deficit) for the financial year at the standard rate of Corporation tax 12.5%. These differences are:

	2019	2018
	€	€
Surplus / (Deficit) for the financial year	22,991	(86,934)
Rental Income €84,083 @ 25% (2018: €82,315)	21,021	20,579
Less Value based relief for relevant trade losses €21,289 @ 12.5% (2018: €132,026)	(2,661)	(16,503)
Adjustment in respect to prior year	0	(3,174)
Tax charge	18,360	902

The Company has tax losses carried forward of €606,773. The Company is not entitled to offset these losses against rental income and chargeable gains. A deferred tax asset of €75,847 (2018: €75,847) has not been recognised in the financial statements as there is insufficient evidence that the asset will be recovered in the foreseeable future.

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. PROPERTY, PLANT & EQUIPMENT

	Pool Facilities & General Equipment €	Furniture & Fixtures €	IT €	Motor Vehicles €	Morton Stadium €	Total €
Cost						
At 1 January 2019	7,390,687	431,199	362,981	80,553	702,597	8,968,017
Additions	454,627	40,052	104,194	0	26,646	625,519
Disposals	(285,448)	(3,495)	(27,038)	0	(69,480)	(385,461)
At 31 December 2019	7,559,866	467,756	440,137	80,553	659,763	9,208,075
Accumulated depreciation						
At 1 January 2019	5,394,421	345,907	252,745	58,183	610,812	6,662,068
Charge for the year	648,720	60,959	78,294	12,550	28,439	828,962
Disposals	(274,496)	(3,495)	(26,767)	0	(69,480)	(374,238)
At 31 December 2019	5,768,645	403,371	304,272	70,733	569,771	7,116,792
Net Book Value						
At 1 January 2019	1,996,266	85,292	110,236	22,370	91,785	2,305,949
At 31 December 2019	1,791,221	64,385	135,865	9,820	89,992	2,091,283

In respect of prior year:

	Pool Facilities & General Equipment €	Furniture & Fixtures €	IT €	Motor Vehicles €	Morton Stadium €	Total €
Cost						
At 1 January 2018	6,299,918	328,618	301,067	80,553	660,975	7,671,131
Additions	1,145,302	106,995	61,914	0	41,622	1,355,833
Disposals	(54,533)	(4,414)	0	0	0	(58,947)
At 31 December 2018	7,390,687	431,199	362,981	80,553	702,597	8,968,017
Accumulated depreciation						
At 1 January 2018	4,738,579	301,420	189,887	41,824	574,769	5,846,479
Charge for the year	702,159	46,431	62,858	16,359	36,043	863,850
Disposals	(46,317)	(1,944)	0	0	0	(48,261)
At 31 December 2018	5,394,421	345,907	252,745	58,183	610,812	6,662,068
Net Book Value						
At 1 January 2018	1,561,339	27,198	111,180	38,729	86,206	1,824,652
At 31 December 2018	1,996,266	85,292	110,236	22,370	91,785	2,305,949

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. INVENTORIES

	2019	2018
	€	€
Cost of inventories held	11,372	4,186

11. TRADE AND OTHER RECEIVABLES

	2019	2018
	€	€
Debtors & Accrued Income	612,837	546,327
Prepayments	202,360	131,749
Sundry Debtors	0	634
VAT & other taxes	20,572	0
Corporation tax	0	6,348
	<u>835,769</u>	<u>685,058</u>

12. PAYABLES: Amounts falling due within one year

	2019	2018
	€	€
Trade Creditors	922,404	650,016
Sundry Creditors	63,563	54,314
Accruals	759,246	847,543
Deferred Income	558,337	517,315
Payroll and other taxes due	224,619	99,365
VAT	0	23,208
Corporation Tax	7,935	0
	<u>2,536,104</u>	<u>2,191,761</u>

Trade and sundry creditors are payable at various dates in accordance with their specific terms and conditions. All amounts included above are unsecured. All amounts included above are payable other than by instalments. Included in Accruals is an amount of €68,916 in respect of unused employee annual leave (2018: €54,281).

13. BOARD MEMBERS – Disclosure of Interests

The Company has adopted procedures in accordance with guidelines issued by the Department of Finance in relation to the disclosure of interests by Board Members, which have been adhered to during the period. There were no transactions during the period in relation to the company's activities in which Board Members had any beneficial interest.

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. RELATED PARTY TRANSACTIONS

The following transactions have been reflected in the accounts of the Sport Ireland Facilities Designated Activity Company in relation to its parent Sport Ireland for the financial year 2019:

	2019	2018
	€	€
Grants receivable from parent:		
Current Grant	2,175,000	2,095,000
Capital Grant	931,624	871,486
	<u> </u>	<u> </u>
Costs recharged to parent:		
Service and maintenance costs	684,895	535,779
	<u> </u>	<u> </u>

The above transactions relate to the recharge of costs incurred in the operation and maintenance of the campus facilities on behalf of Sport Ireland.

15. SHARE CAPITAL PRESENTED AS EQUITY

	2019	2018
	€	€
Authorised share capital:		
100,000 Ordinary shares of €1.00	100,000	100,000
	<u> </u>	<u> </u>
	<u>100,000</u>	<u>100,000</u>
Allotted and called up:		
1 Ordinary share of €1.00	1	1
	<u> </u>	<u> </u>
	<u>1</u>	<u>1</u>

16. PROVISION FOR LIABILITIES

	Total
	€
Balance at 1 January 2019	653,558
Additions	65,000
Amount charged against the provision	(285,307)
Unused amounts reversed	(76,751)
Balance at 31 December 2019	<u> </u> <u>356,500</u>

The above provision relates to third party legal disputes. These disputes are currently on-going and the provision represents the estimates cost of settling these matters.

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. DEFERRED CAPITAL GRANT

	2019	2018
	€	€
Opening Balance	2,049,711	1,926,042
Capital Grants received from Sport Ireland	931,624	871,486
Capital Grants received from Fingal County Council	25,355	52,774
Capital Grants Received	<u>956,979</u>	<u>924,260</u>
Amortisation in line with asset depreciation	(828,962)	(863,850)
Amount released on disposal	(11,274)	1,272
Depreciation on self-funded assets	81,447	61,987
Amount released to Statement of Income and Expenditure	<u>(758,789)</u>	<u>(800,591)</u>
Closing Balance	<u><u>2,247,901</u></u>	<u><u>2,049,711</u></u>

18. CAPITAL COMMITMENTS

Future capital committed but not provided for in these financial statements are as follows:

	2019	2018
	€	€
Committed	<u>120,655</u>	<u>15,249</u>

19. SUBSEQUENT EVENTS

The Covid-19 situation as it impacts Ireland and the company is a very significant event. The Board members are taking the situation with the utmost seriousness and will monitor the impact on the company on a continuous basis. As the outbreak is a non-adjusting post balance sheet event, there is no impact on the recognition and measurement of the company's assets and liabilities as at 31 December 2019.

20. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board on 18/12/20.