



**Sport Ireland Facilities DAC Annual Report
Financial Year Ended 31 December 2022**

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Company Description

Sport Ireland Facilities DAC is a subsidiary of Sport Ireland and is responsible for the day-to-day management and operation of the Sport Ireland Campus, including the Sport Ireland National Indoor Arena, the Sport Ireland National Aquatic Centre, the National Horse Sport Arena, the National Diving Training Centre, the Campus Multi-Sport synthetic and turf pitch facilities, the Campus Conference Centre, and the Modern Pentathlon Centre.

The Company is also responsible for the maintenance of office accommodation for sports bodies based on the Campus.

Vision 2021- 2025

To be the beating heart of Irish sport and the jewel in the Irish sporting landscape

- The home of Irish sport
- A vibrant hub of daily activity
- An iconic venue to be proud of
- Hosting great events (both performance and recreational)

Mission

To develop a Campus that becomes the heartbeat of Irish Sport where performance, participation, and recreational sport live side by side, in an inspirational venue that hosts great events and is a home for the sporting community.



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

Following two difficult years due to the global pandemic, 2022 proved to be a challenging year for different reasons, with energy costs spiralling due to the Russian invasion in Ukraine. While we had seen indicators of energy prices increases in the final quarter of 2021, the conflict pushed prices to levels not seen before.

While the risks presented by Covid had been significantly reduced, the effects of the pandemic continued to impact the company, most notably in the first 6 months. The retention and recruitment of staff was particularly challenging and remains so today with a full employment economy. This impacted our ability to fully resume some activities, including AquaZone which was able to re-open on a 5 day a week basis during the summer months and we were delighted to see it was a very busy period.

With the arrival of vaccinations and the reduction in the risk Covid had presented in 2020 and 2021, activities on the Sport Ireland Campus gradually resumed to pre pandemic levels over the course of the year. All our participation programmes had recovered fully by the end of the year and we also saw our gym membership grow at a faster rate than the industry predicted.

It was very encouraging to see events return to the Campus during the year. We had a full schedule of gala's in the NAC while the NIA hosted a wide variety of sporting events. We were delighted to host 2 international events, the senior Women's Hockey European Championship Qualifiers and the Cyclo-Cross World Cup series, which saw attendances of over 2,000 and 8,000 fans respectively on site.

The company also hosted a number of non-sporting events during the year, including exhibitions and seminars such as Construction Summit, Home Furniture Expo, Jurassic Live Show, Cross Border Orchestra, Food, Retail & Hospitality Expo. The NIA also catered for various launches, keynote addresses and ministerial occasions throughout 2022.

The invasion in Ukraine created a flood of refugees across Europe and we in Ireland saw unprecedented demand for temporary accommodation as a result. The Sport Ireland Campus assisted in the accommodation of 200 international protection applicants for a 6-week period. The company worked closely with the Department of Children, Equality, Disability, Integration and Youth (DCEDIY) in accommodating the request to utilise the National Indoor Arena as a temporary venue. During this 6-week period the remainder of the Sport Ireland Campus facilities operated fully with high performance training, participation academies and events such as the Badminton Irish Open, Jurassic Live and the BeActive Festival all taking place on the Campus.

I would like to congratulate the elite international athletes and teams who prepared for success with many hours of hard work on the Sport Ireland Campus, in preparation for competition on the international stage. Most notably, this includes the IRFU senior men's and U20 grand slam teams and the women's 7's in qualifying for the Olympics in Paris, Rhys McCleneghan the 2022 World Champion on pommel horse, and the Women's hockey team qualifying for the European championships. Many of our athletes have been enjoying great success recently and the Campus would like to wish the senior Women's football team the best of luck in the FIFA Women's World Cup in Australia.

We are grateful to Sport Ireland for their continued support, especially in securing additional funding, both operational and capital and we look forward to working alongside them to bring the Campus Masterplan to life. Capital funding is crucial as it allows us to maintain and improve the asset stock and in 2022, we invested €2.8m across various projects. These include installation of LED lighting in the

NIA, re-tiling the competition pool in the NAC, installation of a new UV water filtration system as well as upgrading the gym equipment.

Finally, I would like to thank all of the team at Sport Ireland Facilities DAC for their hard work and flexibility in what was another extraordinarily challenging year, and also to thank Sport Ireland as well as my colleagues on the Board of the company for their ongoing efforts and support throughout the year.

Roger O'Connor
Chairman

Chief Operating 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 maintenance of office accommodation for sports bodies based on the Campus.

2022 proved to be another difficult year, but for very different reasons than the 2 preceding years. While the removal of Covid-19 restrictions allowed us to fully re-open all our facilities, some activities were compromised due to legacy issues from the pandemic years. This combined with rising energy costs as a result of the conflict in Ukraine provided the company with new challenges.

The Irish economy proved to be much more resilient post Covid than many had expected. GDP grew by 12%, among the highest rates in Europe. However, this resulted in a very competitive labour market, our staff turnover levels increased and we encountered difficulties recruiting staff, particularly for seasonal positions.

Energy prices increased dramatically in the first quarter of the year. While we had expected some of these increases, the conflict in Ukraine pushed these price levels higher than anyone had anticipated. However, we were somewhat fortunate in that we had hedged some of our energy requirements in late 2021, which protected us from much of the volatility in the markets.

We continue to be very proud to be able to work with so many high-performance athletes and coaches, helping them deliver on the world stage.

We were delighted to see all the participation programmes perform well during the year and by December, we had exceeded our targets across all activities. Academies, gym memberships, school tours and kids camps all surpassed 2019 levels and AquaZone re-opened in late June, although on a 5 day a week basis.

In line with our participation activities, we saw events return to the Campus, also exceeding 2019 levels. In particular, it was great to see an international hockey tournament on site for the first time and we were very excited with the World Cup Cyclo-Cross series, the first time to be held in Ireland. This event proved very popular, with 8,000 spectators coming to the Campus, only 2 weeks out from Christmas.

We continued to focus on improving the quality of assets during the year and carried out a number of projects to ensure we continue to maintain the highest standards. Some of the projects that commenced during the year include:

- Replacement of lighting in NIA with LED lights
- Implementation of UV filtration system
- Replacement of tiles in the competition pool area of the NAC
- Replacement of another 2 Air Handling Units in the NAC
- Connection of water wells to the water supply in the NAC

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. In particular, I would like to acknowledge the work and efforts of all our staff who continue to work with pride and endeavour to deliver at the highest level for all our customers and stakeholders. I would also like to thank my colleagues in Sport Ireland for their support during the year and I look forward to further collaborations and closer alignment in the coming years.

Michael Murray
Chief Operations Officer

Board of Directors

Roger O'Connor

Roger is chairman of Sport Ireland Facilities dac and is highly qualified Sports Business Leader, 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 extensive experience working in the elite professional has worked in elite professional sport, holding the positions of Managing Director and Head of Finance & Regulations at ERC, the organiser and rights holder of the Heineken Cup rugby tournament and as CFO of the newly redeveloped Curragh Racecourse Ltd. Roger's current position is Director, Commercial Affairs with ICON plc.

Caroline Murphy

Caroline is a Broadcaster and Psychologist who runs her own Communications Consultancy. She has presented '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).

Susan Grady

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 was up until recently a member of the Board.

Jerry Grant

Jerry Grant has a background in Civil Engineering and is an experienced Director and Executive Advisor in the Utilities and Construction sectors with 25 years at Director Level including roles as director of MC O'Sullivan Consulting Engineers (MCOS), and 10 years as Managing Director of RPS in Ireland. Jerry has the held roles of Specialist Advisor, Head of Asset Management and Managing Director with Irish Water from 2012 to 2018. He is currently Managing Director of Jerry Grant & Associates, Chairman of the Dublin Port Company and External Member of the Governing Body of the Technological University Dublin. Jerry is a member of the Institute of Arbitrators and is qualified in Law & Arbitration as well as being a Chartered Fellow of Engineers Ireland.

Páraic Duffy

Páraic has a lifelong experience of active involvement in sport, as both administrator and participant. From 2008 to 2018 he was Director General of the GAA. As Director-general he provided a strategic and analytical perspective and developed policies on a wide range of issues for the Association. His current

roles in Irish sport include President of Ulster Schools GAA; independent member of the board of Ulster GAA; member of the Disputes Resolution Authority and Chairperson of the Judging Panel for the Federation of Irish Sport Volunteers in Sports Awards. He is Coaching Officer in his local GAA club, Scotstown.

Michelle Tanner

Michelle works as the Director of Sport and Physical Activity in Trinity College Dublin where her work includes strategic development, management, staffing, resourcing and promotion of sport, infrastructural projects, representation, stakeholder engagement and planning, with a portfolio of 67 acres of outdoor sports and 13,000sqm of indoor sports facilities. She is an active Board and committee member, holding officer positions within Student Sport Ireland and a strategy advisor to Volleyball Ireland. She is a current member of the World University Sports Federation (FISU) Gender Equality Working Group and she was the first Irish and first female President of the European Network of Academic Sports Services (ENAS). She has been a member of 3 European Union (EU) Expert Groups, executing the EU Work Plan for Sport, and has moderated panel sessions at the EU Sport Forums and other related events. She has a recent post graduate qualification in Governance and an MBA in Sports Management. Michelle is a former Irish international volleyball player, and is a current youth club coach, manager and national coach developer.

Member Attendance at Board meetings in 2022

Board Member	Number of Board meetings attended
Caroline Murphy	5
Patrick O'Connor	6
Susan Grady	5
Jerry Grant	6
Roger O'Connor	6
Michelle Tanner *	4
Páraic Duffy	6

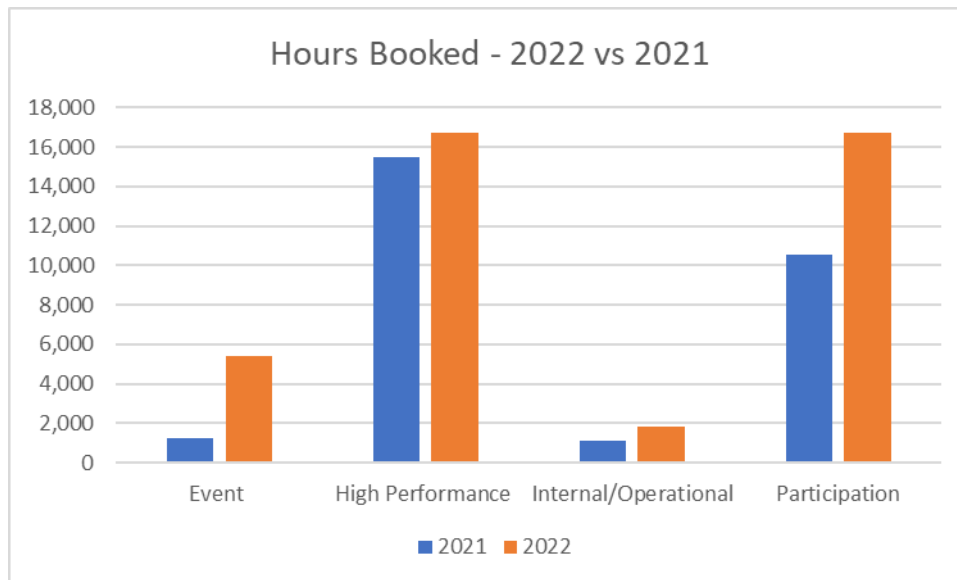
Note: * On the 16 February 2022, Michelle Tanner was appointed as a director.

Senior Management Team

Michael Murray	Chief Operations Officer
Liam Griffin	Sports Programme Manager
Simeon Owens	IT Manager
Mark Breslin	Financial Controller
Richard Sherlock	Health & Safety Manager
Aidan McDevitt	Marketing Manager
Joan McBrearty	HR Manager
Alan Bennett	Operations Manager, NAC
Stephen Bennett	Operations Manager, NIA
James Bardon	Asset Reliability Manager

Review of 2022

From an operational perspective, 2022 was a year of recovery from Covid. Utilisation rates across the facilities were all up significantly on 2021 and we saw a 60% increase in hours booked. The chart below reflects the increase across the 3 key activities of High Performance, Participation and Events.



As expected, both Event and Participation bookings both increased in line with the return to sport throughout the country. With the removal of restrictions, indoor events were permitted again. High Performance bookings saw the lowest increase as these athletes were on site for the majority of Covid restrictions. Internal hours relate to maintenance work carried out on facilities.

The current strategy sets out the 6 key areas of focus for the company, as set out below and the review of 2022 will be carried out under these headings.

World Class High Performance environment - to ensure we deliver a World Class High Performance environment that is inspirational for our athletes and coaches helping them to achieve their ambitions and enable Ireland to win on the world sporting stage;

Quality Sporting Events - to make the Sport Ireland Campus to be a venue of choice for key Regional, National & International events across high performance and participation sport;

Grass Roots Sports Performance, Participation and Recreational Activities - to ensure that the Sport Ireland Campus delivers a range of engaging activities for general sports participation and recreational activity;

Partner to the NGB's - to deliver an excellent working environment for the National Governing Bodies (NGBs) of Sport;

General Event Centre - to maximise our event and conference facilities to ensure it services the needs of the sporting community and generates additional revenue to reinvest into the Campus;

Building a Great Organisation - we aspire to be a great organisation with a reputation for excellence in all we do, a can-do attitude, an innovative mindset and adhering to high standards of governance and management practice;

High Performance – World Class Performance & Training Environment

Works continues to develop relationships with the Performance directors in the national governing bodies (NGB's) of sport, to ensure that their needs are being met on the Campus.

2022 saw the addition of another NGB signing a usage agreement for the use of facilities on the Campus, bringing the number to 9 in total. Each of these NGB's have athletes training on site for European, World and Olympic and Paralympic games in the coming years and includes the IRFU, winners of the U20 and senior men's Grand Slam in early 2023.

The development of the plans for the Velodrome and Badminton Centre was also a significant project during the year, which the company collaborated on with Sport Ireland, Cycling Ireland and Badminton Ireland. This is one of the first projects of the new Campus Masterplan, officially launched by Sport Ireland in November 2022 and it will change the dynamic on the Campus. We look forward to the construction phase and opening in the near future.

We continued with the ongoing upgrading of facilities, most notably in the National Aquatic Centre (NAC) and the National Indoor Arena (NIA) during the year, to ensure the facilities remain in excellent condition and serving the needs of the high-performance community. In total, we invested €2.8m in facilities compared to €1.6m in 2021.



The company managed and operated Morton Stadium in Santry on behalf of Fingal County Council since 2010 and the operation of this facility was transferred to Dublin City University in May, 2022.

Quality Sporting Event Delivery

The first 2 months of 2022 were impacted by Covid restrictions and as a result, events bookings were slow to materialise. However, once the vaccination programmes were implemented across the country and restrictions were lifted, we saw a large increase in event bookings on the 2021 bookings.

Overall, sport event bookings increased from 42 in 2021 to 150 in 2022. These were split across :

Facility	2021	2022
National Aquatic Centre	22	58
National Indoor Training Centre	9	50
National Indoor Athletic Training Centre	10	40
Campus	1	2
Total	42	150

The company is targeting the hosting of more international tournaments and 2022 saw the European Woman's Hockey qualifiers based on the Campus in August, while in December, we hosted the first series of the Cyclo-Cross World Cup in Ireland. Both events were very successful, with the Cyclo-Cross event attracting a crowd of over 8,000 spectators on the day.



We continue to work with Sport Ireland and the NGB sector to attract more international events to the Campus over the coming years and 2023 will see world class athletes from swimming, hockey and cyclo-cross compete on site.

Grass Roots Sports Performance, Participation and Recreational Activities

Covid-19 presented the Campus with an opportunity to welcome the local community onto the site during the various lockdowns. During these long months, many people from the area used the Campus for exercise, walking and picnics. Since then, we have built on this and during 2022, we provided additional facilities for the community by installing another 3x 3 basketball court, a futsal court, calisthenics area, a bouldering play area as well as an accessible play area.

The year also saw a return to the participation in sport, gradually during the first quarter but at a faster rate, as the year progressed. The academy programmes finished the year with 135k participants well up on the 2021 figures and higher than the 130k in 2019, the most recent comparable year. School tours resumed in 2022 following a 2 year Covid hiatus and we enjoyed welcoming the 5,800 children who visited the Campus. Summer camps provided 3,500 children with the opportunity to learn new sports during the 8 week summer, while also getting the opportunity to Olympic stars as part of the collaboration with Allianz and the OFI.

Encouragingly, gym memberships increased steadily during the year, having seen a 40% decrease due to Covid. Our memberships recovered faster than the expectations in the industry and we finished the year close to capacity. The recent investments in equipment, the inclusion of yoga and pilates classes, and the development of a recruitment and retention strategy helped significantly in achieving these results.

New programmes and initiatives were introduced across the year through collaborations between Fingal Local Sports Partnership (LSP) and various National Governing Bodies of Sport to provide the public with more physical activity opportunities. These included ASD swim and dive, Special Educational Need (SEN) Swim Lessons for ASD groups, public drop in diving sessions, and ‘Swimmin’ Women, a programme designed to encourage and empower women to participate in aquatic sports and to experience how swimming and aqua aerobics can support women during the perimenopause and menopause transition periods.



The company ran a number of projects during the year, in collaboration with Sport Ireland, LSP and NGB's of sport. These include

- Collaboration with Irish Olympic Handball Association (IOHA) to provide Olympic Handball as part of the summer camps programme;
- Collaboration with Swim Ireland & VSI to add a new visually impaired diving programme diving;
- Orienteering Ireland – delivered offering for camps and school tours;
- Collaborated with Swim Ireland and Shamrock Diving Club to create 'DIVE LIVE', a learn to dive participation event.
- Fencing Ireland delivered training for staff and developing a programme offering for 2023.
- Worked with CARA to deliver CPD training to coaches for camps and academies
- “Get Dublin Swimming” in partnership with Swim Ireland aimed at inner city young adults delivered;
- Collaborated with Sport Ireland on EWOS partnership for #BEACTIVE Festival
- Partnered with Fingal County Council to deliver ‘Girls in Sport’ activity day.
- Delivery of fitness classes throughout the year for community groups such as St Oliver Plunketts, Eoghan Ruadh, Castleknock cycling club and Fingal sports partnership.

Partner to the NGB's

Similar to the work being done with the High Performance community, relationships with the NB's who are based on the Campus continue to improve and evolve. Relationships managers were appointed to each NGB based on site during the year and regular service level meetings have been set up. The objective of these meetings is to ensure that the needs of the NGB's on site are being met. This includes cleaning, maintenance, IT and security services and other specific services which may pertain to individual NGB's.

These relationship managers liaise with 31 NGB's on the Campus, with another 5 coming to site in 2023.

The IT network in ISHQ was upgraded during the year, to ensure greater access to the wifi was provided to all users within the building.

General Event Centre

Work on establishing the scope for the Campus to host non-sport events began in late 2022 and the final report is expected in mid-2023. This review will look at the type of events the company should be targeting, as well as the internal infrastructure and organisational structure changes required if we are to establish this as a revenue stream.

Non-sport event days were 16 for 2022, and advance bookings for 2023 have increased to 46.

These were a variety of wide ranging events, and are typically held off peak to accommodate sporting activity.



Building a Great Organisation

A number of initiatives were delivered during 2022 under this focus area.

In Q2 of the year, the company launched the 'Here We Go' campaign, aiming to build awareness, pride and engage our audience with the Sport Ireland Campus. The campaign focused on radio, social media on online channels and the outcomes exceeded expectations.

The company entered into a MoU during the year with Allianz and the Olympic Federation of Ireland to sponsor the Summer Camp programme, run by the company for over 3,500 children in July and August of each year. In addition to increasing the brand exposure, children attending the Camps spent time with some of the country's Olympians.

The excellent work done to date on the health and safety environment continued during the year. While we noticed an increase in reported incidents on the 2021 figures, this was to be expected given the

increase in activity on the Campus as a result of the return to sport following Covid-19. Overall, incidents as a percentage of footfall were 50% lower than 2021 and 67% lower than 2019.

The company was awarded the KeepWell mark in 2022, recognising the work done towards improving the wellness for our employees. The programme focuses on the key areas of workplace wellbeing ranging from leadership, mental health and absence management to physical activity and healthy eating.

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, 2022.

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 out- comes.
- 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 self-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 ie 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 2022 were:

- 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 increasing costs as a result of the Russian invasion of Ukraine;
- The risk of noncompliance with regulations and legislation

Promoting Diversity and Inclusion

Gender Balance in the Board membership

As at 31 December 2022, the Board had 3 female (43%) and 4 male (57%) members.

The following measures are planned to maintain and support gender balance on this Board:

- The Board will draw Sport Ireland's attention to the Government target to achieve 40% representation of each gender in the membership of State Boards, and by extension Sport Ireland Facilities DAC when appointments and re-appointments are being considered.
- Sport Ireland will seek to formally review the gender balance on all of its Committees and the Board of Sport Ireland Facilities DAC during 2023 and will seek to appoint additional members where necessary to achieve 40% representation of each gender.

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR 1 JANUARY 2022 TO 31 DECEMBER 2022

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COMPANY INFORMATION

Board of Directors	Caroline Murphy Patrick O'Connor (resigned 5 th July 2023) Susan Grady Roger O'Connor Jerry Grant Páraic Duffy Michelle Tanner
Company Secretary	Sinead Gordon (appointed 4 th May 2022)
Registered Office	IIS Building Sport Ireland Campus Blanchardstown Dublin 15
Auditors	Comptroller & Auditor General 3A Mayor Street Upper Dublin 1
Bankers	Bank of Ireland Blanchardstown Dublin 15
Solicitors	Philip Lee Solicitors Connaught House One Burlington Road Dublin 4
Company Number	419329

DIRECTORS' REPORT AND RESPONSIBILITY STATEMENT

The directors present their report and the financial statements of the company for the financial year 1 January 2022 to 31 December 2022.

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 (agreement ended in May 2022)

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 Tourism, Culture, Arts, Gaeltacht, Sport and Media), from Fingal County Council and from Dublin City Council.

Capital Grants

The Company received capital grants totaling €2,203,635 from Sport Ireland to fund refurbishment and maintenance programmes in 2022.

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 2022 and the company's financial position at the end of that year are shown in the attached financial statements. Whilst the relaxation of Covid-19 restrictions at the end of January 2022 had a positive impact on income for the year, the increasing costs of energy have resulted in higher gas and electricity bills across the campus.

The directors have not recommended the payment of a dividend.

The surplus for the financial year amounted to €44,145, leaving the closing reserves at €405,803.

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

Financial Statements of Sport Ireland Facilities Designated Activity Company
1 January 2022 to 31 December 2022

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:

	2022	2021
Director	Caroline Murphy	Caroline Murphy
Director	Patrick O'Connor	Patrick O'Connor
Director	-	Frances Kavanagh
Director	Susan Grady	Susan Grady
Director	Roger O'Connor	Roger O Connor
Director	Jerry Grant	Jerry Grant
Director	Páraic Duffy	Páraic Duffy
Director	Michelle Tanner	-
Secretary	Colm McGinty	Colm McGinty
Secretary	Sinead Gordon	-

On the 16 February 2022, Michelle Tanner was appointed as a director. Colm McGinty resigned as company secretary on 4 May 2022. Sinead Gordon was appointed company secretary on 4 May 2022. Patrick O'Connor resigned as a director on 5 July 2023.

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 2022 are listed on page 3. The directors and secretary at 31 December 2022 had no interests in the share capital of the company or its parent, Sport Ireland. The directors received no fees or expenses during the year (2021: 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

Financial Statements of Sport Ireland Facilities Designated Activity Company
1 January 2022 to 31 December 2022

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 2022.

Board Structure

At the Balance Sheet date, the Board consisted of a non-executive Chairman and six non-executive Directors, all of whom were appointed by Sport Ireland and meet on a regular basis. Patrick O'Connor resigned on 5th July 2023, and thus the Board now consists of a non-executive Chairman and five non-executive Directors. The table below details the appointment period for current members:

Board Member	Role	Date appointed
Caroline Murphy	Director	11 th June 2012
Susan Grady	Director	17 th September 2019
Jerry Grant	Director	14 th December 2020
Páraic Duffy	Director	10 th February 2021
Michelle Tanner	Director	16 th February 2022
Roger O'Connor	Chairman	12 th November 2019

The Board conducted a Board Effectiveness and Evaluation Review in November 2022.

Schedule of Attendances, Fees and Expenses

A schedule of attendance at the Board meetings for 2022 is set out below. All fees and expenses are paid by Sport Ireland and are reflected in their financial statements.

Financial Statements of Sport Ireland Facilities Designated Activity Company
1 January 2022 to 31 December 2022

Board Member	Number of Board meetings attended	Fees 2022 €	Expenses 2022 €
Caroline Murphy	5	-	-
Patrick O'Connor	6	-	-
Susan Grady	5	-	-
Jerry Grant	6	-	-
Roger O'Connor	6	-	-
Michelle Tanner	4	-	-
Páraic Duffy	6	-	-
Total	6	-	-

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:

Band	No. of employees	
	2022	2021
€50,000 - €74,999	9	6
€75,000 - €99,999	7	6
€100,000- €124,999	0	1
€125,000-€149,999	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.

	2022 €	2021 €
Legal advice	16,768	7,579
Financial advice	-	-
Human resources advice	6,208	-
Business improvement advice	108,238	59,176
Other	94,449	32,500
Total consultancy costs	225,663	99,255
Consultancy costs capitalised	78,961	33,516
Consultancy costs charged to the Income and Expenditure and Retained Reserves	146,702	65,739
Total	225,663	99,255

Financial Statements of Sport Ireland Facilities Designated Activity Company
1 January 2022 to 31 December 2022

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. 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.

	2022	2021
	€	€
Legal fees	26,484	44,313
Settlements	-	38,000
Total	26,484	82,313

Travel & Subsistence Expenditure

Travel and subsistence expenditure incurred during the reporting period was:

	2022	2021
	€	€
Domestic - Employees	1,292	123
International - Employees	3,472	0
Total	4,764	123

Hospitality Expenditure


Hospitality expenditure incurred during the reporting period was as follows:

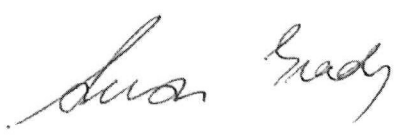
	2022	2021
	€	€
Staff Hospitality	3,737	0
Client Hospitality	156	15
Total	3,893	15

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 5 December 2023

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 2022 and up to the date of approval of the financial statements.

Capacity to Handle Risk

Sport Ireland Facilities DAC is a wholly owned subsidiary of Sport Ireland. Sport Ireland has developed and approved a Risk Management Policy which also applies to Sport Ireland Facilities DAC. Sport Ireland has an Audit and Risk Committee (ARC) with financial and audit expertise comprising (as of year-end) four Sport Ireland Board members and three external members. The ARC met six times in 2022.

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 annual 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.

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.

Impact of Covid-19 pandemic to the Control Environment

Since the onset of the COVID 19 pandemic in early 2020, Sport Ireland Facilities DAC has continued to adapt response measures in line with public health advice. Sport Ireland Facilities DAC has monitored the developments closely, looking to mitigate the risks that may affect Sport Ireland Facilities DAC business operations, staff and stakeholders. Actions taken by the Sport Ireland Facilities DAC includes: -

- Make necessary adaptations to the Sport Ireland Facilities DAC's physical work environment in line with published guidance and expert assessment.
- Ongoing COVID-19 risk assessments for staff and stakeholders.
- Continual assessment of significant risks pertaining to the Covid-19 pandemic and the agility of Sport Ireland Facilities DAC to respond effectively.
- Ensuring robust segregation of duties remains and adequate cover is in place should specific approving authorities be unavailable.
- Ensuring all existing data protection and records management policies and procedures continue to apply as normal.
- Assess potential for weaknesses in internal controls resulting from COVID-19 and took measures to monitor and update internal controls where necessary.

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 2022 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

Financial Statements of Sport Ireland Facilities Designated Activity Company
1 January 2022 to 31 December 2022

conducted an annual review of effectiveness of the internal controls for 2022, with the final report being approved by ARC on 29 March 2023, and by the Board on 29 May 2023.

Internal Control Issues

Expenditure in respect of 4 suppliers totalling €114,662 did not comply with procurement rules. The overall expenditure for the year for each of these suppliers exceeded €25,000 and therefore the tenders process should have been applied in these cases.

On behalf of the Board of Sport Ireland Facilities DAC:



Roger O'Connor
Chairman

Date: 06/12/2023

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 2022 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 revenue 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 2022 and of its income and expenditure for 2022
- 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.

A handwritten signature in black ink, appearing to read 'Andrew Harkness', is positioned above the printed name.

Andrew Harkness
For and on behalf of the
Comptroller and Auditor General
7 December 2023

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 annual 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.

Financial Statements of Sport Ireland Facilities Designated Activity Company
1 January 2022 to 31 December 2022

**Statement of Income and Expenditure and Retained Reserves for the financial year ended
31 December 2022**

	Notes	2022 €	2021 €
INCOME			
Turnover	3	7,577,374	3,480,656
Grant Income	4	5,288,631	6,560,222
		<u>12,866,005</u>	<u>10,040,878</u>
Operating expenses	5	<u>(12,792,320)</u>	<u>(10,003,210)</u>
Surplus on ordinary activities before taxation	6	73,685	37,668
Tax credit/(charge) on surplus on ordinary activities	8	(29,540)	(9,020)
Surplus for the financial year after taxation		<u>44,145</u>	<u>28,648</u>
Retained Reserves at start of year		361,658	333,010
Retained Reserves at end of year		<u>405,803</u>	<u>361,658</u>

The Statement of Cash Flows and 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: 6/12/2023



Susan Grady
Director

Date:

5/12/23

Financial Statements of Sport Ireland Facilities Designated Activity Company
1 January 2022 to 31 December 2022

Statement of Financial Position at 31 December 2022

	Notes	2022 €	2021 €
Fixed Assets			
Property, Plant & Equipment	9	4,067,994	2,515,938
		<u>4,067,994</u>	<u>2,515,938</u>
Current Assets			
Inventories	10	6,269	5,657
Trade and other receivables	11	2,661,710	2,812,247
Cash and cash equivalents		4,137,870	4,281,069
		<u>6,805,849</u>	<u>7,098,973</u>
Payables - amounts falling due within one year	12	4,709,100	4,483,879
Net Current Assets		<u>2,096,749</u>	<u>2,615,094</u>
Total Assets less Current Liabilities		<u>6,164,743</u>	<u>5,131,032</u>
Provisions for liabilities	16	246,000	258,500
Deferred Capital Grant	17	5,512,939	4,510,873
Net Assets		<u><u>405,804</u></u>	<u><u>361,659</u></u>
Capital & Reserves			
Called-up share capital	15	1	1
Retained Revenue Reserves		405,803	361,658
Equity		<u><u>405,804</u></u>	<u><u>361,659</u></u>

The Statement of Cash Flows and Notes 1 to 20 form part of these financial statements.



Roger O'Connor
Director

Date:



Susan Grady
Director

Date: 5/12/23

Financial Statements of Sport Ireland Facilities Designated Activity Company
1 January 2022 to 31 December 2022

Statement of Cash Flows for the financial year ended 31 December 2022

	2022	2021
	€	€
Cash flows from operating activities		
Operating Surplus after taxation	44,145	28,648
Loss on disposal of property, plant & equipment	174,701	123
Depreciation	1,122,797	898,939
Decrease / (Increase) in trade and other receivables	150,537	(1,757,492)
(Increase) / Decrease in inventories	(612)	3,502
Increase in payables	225,221	1,877,025
(Decrease) in provision for liabilities	(12,500)	(44,849)
Amortisation in line with depreciation	(1,201,569)	(840,222)
Net cash inflow/(outflow) by operating activities	502,720	165,674
Cash flows from investing activities		
Proceeds from asset disposals	0	21,035
Capital expenditure	(2,849,554)	(1,581,763)
Net cash outflow by investing activities	(2,849,554)	(1,560,728)
Cash flows from financing activities		
Interest Paid	0	0
Capital Grants	2,203,635	2,893,111
Net cash inflow by financing activities	2,203,635	2,893,111
Net (decrease) / increase in cash	(143,199)	1,498,057
Cash at beginning of year	4,281,069	2,783,012
Cash at end of year	4,137,870	4,281,069

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2022 TO 31 DECEMBER 2022**

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 2022 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), and by 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 (agreement ended in May 2022). 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 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 financial statements for the financial period ending 31 December 2022 have been prepared on a going concern basis as the directors are satisfied, having considered the principal risks and uncertainties impacting the Company, that it has the ability to continue in business for the period of assessment. The period of assessment used by the directors is twelve months from the reporting date of these annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

In making its assessment, the directors have considered the following factors:

- Additional grant funding was provided by Sport Ireland during 2022 to assist with the impact of rising global energy costs.
- At the reporting date, the Company had available Cash and Cash equivalents of €4,137,870 (2021: €4,281,069), and current liabilities of €4,709,100 (2021: €4,483,879). The Company's total assets exceed its total liabilities by €405,804 at 31 December 2022. In addition, the Company has no loans or borrowings. Therefore, the directors are satisfied that it can meet its current liabilities as they fall due.
- The Company have prepared budgets for 2023, including a worst-case scenario projection, which assumes a deficit position for the year. Should this arise, additional funding will be sought from Sport Ireland. The directors have reflected on the impact of increased energy costs, 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

	2022	2021
	€	€
National Aquatic Centre	3,947,276	1,021,136
National Athletics Stadium	27,267	47,310
Multi-Sport Pitches	260,546	265,246
National Diving Centre	23,777	11,350
National Pentathlon Centre	24,806	23,203
National Horse Sports Arena	24,317	24,715
Campus Conference Centre	50,143	13,660
Turf Pitches at the Sport Ireland Campus	33,696	29,297
Sport Ireland National Indoor Arena	1,967,284	943,177
Cross Country Track	8,715	2,241
Sport Ireland Campus Facilities	1,209,547	1,099,321
Total Turnover	7,577,374	3,480,656

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. GRANT INCOME

	2022 €	2022 €	2022 €	2021 €
	Current ³	Capital Grant Amortised	Total	Total
Sport Ireland ¹	3,998,600	1,194,805	5,193,405	6,277,609
Fingal County Council ²	88,462	6,764	95,226	282,613
Total Grant Income	4,087,062	1,201,569	5,288,631	6,560,222

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

² Under the Management Agreement for the operation of Morton Stadium, in 2022 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	62,500
Fingal County Council	12,981
Dublin City Council	12,981
Total Grants	88,462

³ Total Operating Grants received from Sport Ireland during the year amounted to €4,028,600. The grant income allocated to 2022 was €3,998,600, including grants relating to the European Week of Sport totalling €103,600. €30,000 relating to the Youth Leadership programme were deferred to 2023.

	€	€	€
	Income	Deferred	Total
Sport Ireland	3,998,600	30,000	4,028,600
Fingal County Council	88,462	-	88,462
Total Operating Grants Received	4,087,062	30,000	4,117,062

NOTES TO THE FINANCIAL STATEMENTS (continued)

5. OPERATING EXPENSES

	2022	2021
	€	€
Human Resources	423,516	351,730
Sales and Marketing	1,191,203	825,315
Finance and Administration	1,488,034	1,172,053
Sports & Operations	4,472,019	3,917,334
Building Services	5,217,548	3,736,778
Total Expenses	12,792,320	10,003,210

6. OPERATING SURPLUS

Operating surplus is stated after charging / (crediting):

	2022	2021
	€	€
Directors' emoluments	Nil	Nil
Depreciation of fixed assets	1,108,054	898,939
Loss on disposal of fixed assets	174,701	123
Audit fees	17,900	17,900
Operating lease payments	Nil	Nil
Net loss on foreign currency translation	1,190	1,405

7. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to 208 (2021: 182). The aggregate payroll costs of the above were:

	2022	2021
	€	€
Wages and salaries	5,397,183	4,704,272
Social welfare costs	550,321	508,107
	5,947,504	5,212,379

€1,000 included in wages and salaries relates to commission payments made to 1 staff member in 2022 (2021: €Nil). Included in wages and salaries is €69,578 in respect of the defined contribution scheme (2021: €86,389).

No ex-gratia payments or provisions were made during the year in relation to the termination of employee contracts (2021: €8,992).

Staff costs include an amount of €44,194 (2021: €44,194) 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

The payroll cost in relation to key management personnel are:

	2022	2021
	€	€
Wages and salaries	876,188	899,460
Social welfare costs	90,028	98,703
	<u>966,216</u>	<u>998,163</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.

An interim Finance Manager was appointed during the year. Although they were contracted via an agency, the cost of their services (€30,250) has been included in both of the above tables.

Details of the remuneration of the Chief Operating Officer for the year ended 31 December 2022 which are included in the wages and salaries cost is as follows:

	2022	2021
	€	€
Wages and salaries	139,172	135,000
	<u>139,172</u>	<u>135,000</u>

The employer contributions to the defined contribution scheme in relation to the Chief Operating Officer for the year amounted to €6,489 (2021: €6,750). The Company incurred travel and subsistence expenses pertaining to the COO of €680 in the 12 months ended 31 December 2022 (2021: €Nil).

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. TAXATION CHARGE

(A) Analysis of charge in the financial year

	2022	2021
	€	€
Current tax:		
Corporation tax	29,540	9,020
Deferred tax:		
Origination and reversal of timing differences	0	0
Capital tax:		
Capital Gain Tax	0	0
Total Tax charge on ordinary activities	29,540	9,020

(B) Reconciliation between tax charge included in Statement of Income and Expenditure and surplus on ordinary activities before tax multiplied by the applicable tax rate:

The tax assessed for the year is different to the standard rate of Corporation tax 12.5%. These differences are explained below:

	2022	2021
	€	€
Surplus on ordinary activities before taxation	73,685	37,668
Surplus on ordinary activities before taxation multiplied by standard rate of corporation tax in Ireland of 12.5% (2021-12.5%)	9,211	4,709
<i>Effect of:</i>		
Non deductible expenses	12,852	18
Depreciation in excess of capital allowances	3,072	1,791
Income taxable at higher rate	4,405	2,502
Relief for losses brought forward	0	0
Current tax charge for the financial year	29,540	9,020

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 2022	6,848,361	498,019	385,997	105,104	689,429	8,526,910
Additions	2,121,439	119,445	586,729	0	8,148	2,835,761
Adjustment	0	0	0	0	13,793	13,793
Reclassification	(4,762)	0	0	0	4,762	0
Disposals	(205,860)	(1,731)	0	0	(716,132)	(923,723)
At 31 December 2022	8,759,178	615,733	972,726	105,104	0	10,452,741
Accumulated depreciation						
At 1 January 2022	4,805,082	349,566	264,615	91,651	500,058	6,010,972
Charge for the year	814,660	102,958	159,022	3,646	27,768	1,108,054
Depreciation adjustment	0	0	0	0	14,743	14,743
Reclassification	(13,995)	0	0	0	13,995	0
Disposals	(190,727)	(1,731)	0	0	(556,564)	(749,022)
At 31 December 2022	5,415,020	450,793	423,637	95,297	0	6,384,747
Net Book Value						
At 1 January 2022	2,043,279	148,453	121,382	13,453	189,371	2,515,938
At 31 December 2022	3,344,158	164,940	549,089	9,807	0	4,067,994

In respect of prior year:

	Pool Facilities & General Equipment €	Furniture & Fixtures €	IT €	Motor Vehicles €	Morton Stadium €	Total €
Cost						
At 1 January 2021	7,878,274	454,351	537,353	80,553	749,712	9,700,243
Additions	1,366,485	43,668	48,630	33,477	104,709	1,596,969
Disposals	(2,396,398)	-	(199,986)	(8,926)	(164,992)	(2,770,302)
At 31 December 2021	6,848,361	498,019	385,997	105,104	689,429	8,526,910
Accumulated depreciation						
At 1 January 2021	6,343,967	449,082	362,515	78,735	611,671	7,845,970
Charge for the year	643,997	93,423	101,505	6,635	53,379	898,939
Depreciation adjustment	192,939	(192,939)	-	15,207	-	15,207
Disposals	(2,375,821)	-	(199,405)	(8,926)	(164,992)	(2,749,144)
At 31 December 2021	4,805,082	349,566	264,615	91,651	500,058	6,010,972
Net Book Value						
At 1 January 2021	1,534,307	5,269	174,838	1,818	138,041	1,854,273
At 31 December 2021	2,043,279	148,453	121,382	13,453	189,371	2,515,938

NOTES TO THE FINANCIAL STATEMENTS (continued)

Included in the Additions for 2022 were:

- Pool Facilities & GE: Projects to install / enhance UV lighting, air handling units, pool tiling
- IT expenditure: Installation of new CCTV system at the campus
- Adjustment: Reinstatement of assets previously disposed of

10. INVENTORIES

	2022	2021
	€	€
Cost of inventories held	6,269	5,657

11. TRADE AND OTHER RECEIVABLES

	2022	2021
	€	€
Debtors & Accrued Income	448,775	153,718
Prepayments*	2,011,109	2,303,977
VAT & other taxes	172,705	304,911
Corporation Tax	29,121	49,641
	<u>2,661,710</u>	<u>2,812,247</u>

* Prepayments includes €1,812,204 (2021: €2,171,490) of capital expenditure that was in progress as at 31 December and will be transferred to Fixed Assets once the related asset has been brought into use.

12. PAYABLES: Amounts falling due within one year

	2022	2021
	€	€
Trade Creditors	2,492,885	2,865,167
Sundry Creditors	13,861	43,503
Accruals	1,148,126	905,684
Deferred Income	913,025	469,253
Payroll and other taxes due	141,203	200,272
	<u>4,709,100</u>	<u>4,483,879</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 €79,661 in respect of unused employee annual leave (2021: €28,216).

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 2022:

	2022	2021
	€	€
Grants receivable from parent:		
Current Grant	4,028,600	5,490,000
Capital Grant	<u>2,203,635</u>	<u>2,785,897</u>
Costs recharged to parent:		
Service and maintenance costs	<u>660,902</u>	<u>778,498</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

	2022	2021
	€	€
Authorised share capital:		
100,000 Ordinary shares of €1.00	<u>100,000</u>	<u>100,000</u>
	<u>100,000</u>	<u>100,000</u>
Allotted and called up:		
1 Ordinary share of €1.00	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

16. PROVISION FOR LIABILITIES

	2022	2021
	€	€
Balance at 1 January	258,500	303,349
Additions	15,000	87,000
Amount charged against the provision	0	(82,621)
Unused amounts reversed	<u>(27,500)</u>	<u>(49,228)</u>
Balance at 31 December	<u>246,000</u>	<u>258,500</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

	2022 €	2021 €
Opening Balance	4,510,873	2,457,984
Capital Grants received from Sport Ireland	2,203,635	2,785,897
Capital Grants received from Fingal County Council	-	107,214
Capital Grants Received	2,203,635	2,893,111
Amortisation in line with asset depreciation	(1,108,054)	(898,939)
Adjustment	16,805	-
Amount released on disposal	(166,440)	-
Depreciation on self-funded assets	56,120	58,717
Amount released to Statement of Income and Expenditure	(1,201,569)	(840,222)
Closing Balance	<u>5,512,939</u>	<u>4,510,873</u>

18. STATE FUNDING

State Funding was received during the year in the form of operating and capital grants. Each grant received was for a specific purpose and grants were not duplicated. The grants received during the year were as follows:

1) Annual Operating Grant – Sport Ireland Campus

Agency	Sport Ireland
Sponsoring Department	Department for Tourism, Culture, Art, Gaeltacht, Sports and Media
Purpose of the Grant	Core funding to support the activities of Sport Ireland Facilities DAC
Term	Year ended 31 December 2022
Grant received in the year	€2,095,000
Capital Grant	N/A
Grant taken to income in 2022	€2,095,000
Grant deferred to 2023	€Nil

NOTES TO THE FINANCIAL STATEMENTS (continued)

2) Supplementary Operating Grant – Sport Ireland Campus

Agency	Sport Ireland
Sponsoring Department	Department for Tourism, Culture, Art, Gaeltacht, Sports and Media
Purpose of the Grant	Funding to support the increased cost of operating the facilities at Sport Ireland Campus
Term	Year ended 31 December 2022
Grant received in the year	€1,800,000
Capital Grant	N/A
Grant taken to income in 2022	€1,800,000
Grant deferred to 2023	€Nil

3) Annual Capital Grant – Sport Ireland Campus

Agency	Sport Ireland
Sponsoring Department	Department for Tourism, Culture, Art, Gaeltacht, Sports and Media
Purpose of the Grant	Funding to support the capital expenditure of Sport Ireland Facilities DAC
Term	Year ended 31 December 2022
Capital Grant	€2,203,365
Grant received in the year	€2,203,365
Grant taken to income in 2022	N/A
Grant deferred to 2023	N/A

NOTES TO THE FINANCIAL STATEMENTS (continued)

4) EWOS Grant – Sport Ireland Campus

Agency	Sport Ireland
Sponsoring Department	Department for Tourism, Culture, Art, Gaeltacht, Sports and Media
Purpose of the Grant	Funding to support the staging of events on campus as part of the European Week of Sport 2022
Term	Year ended 31 December 2022
Capital Grant	N/A
Grant received in the year	€103,600
Grant taken to income in 2022	€103,600
Grant deferred to 2023	€Nil

5) Youth Leadership Grant – Sport Ireland Campus

Agency	Sport Ireland
Sponsoring Department	Department for Tourism, Culture, Art, Gaeltacht, Sports and Media
Purpose of the Grant	Funding to support the development of Youth Leadership programmes at Sport Ireland Campus
Term	Year ended 31 December 2023
Capital Grant	N/A
Grant received in the year	€30,000
Grant taken to income in 2022	€Nil
Grant deferred to 2023	€30,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

19. CAPITAL COMMITMENTS

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

	2022	2021
	€	€
Committed	<u>0</u>	<u>0</u>

20. CONTINGENT LIABILITIES

The Company is currently in discussion with Revenue regarding a potential adjustment to the VAT liability for the years 2020, 2021 and 2022. This concerns the determination of the most appropriate rate of VAT recoverability to be applied to VAT inputs, and upon resolution, may need to be applied to all VAT returns related to the aforementioned periods. Based on current information, an additional liability of €158,117 has been included in the accounts (€10,077 of which relates to anticipated interest), with this provision reducing the VAT & Other Debtors balance included in Note 11.

21. SUBSEQUENT EVENTS

There were no significant events post year end.

22. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board on 05 December 2023