



**Sport Ireland Facilities DAC Annual Report
Financial Year Ended 31 December 2023**

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Who We Are

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 (NIA), the Sport Ireland National Aquatic Centre (NAC), the National Horse Sport Arena, the National Diving Training Centre, the Campus Multi-Sport synthetic (MSP) 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.

Chairperson's Statement

With the challenges presented over recent years in the form of Covid well behind us, it was very encouraging to see the Campus return to pre pandemic levels of activities and then surpass them during 2023. It was also a significant year which saw the 20th anniversary of the opening of the National Aquatic centre in March.

The year was however, not without its difficulties with inflation putting pressure on our cost base. The retention and recruitment of staff continues to remain particularly difficult for us, especially in an economy with full employment.

Key performance metrics across participation saw improvements, with increases in our academy programmes, gym memberships and summer camps bringing us to record levels. Visitor numbers in the three larger sites (National Aquatic Centre, National Indoor Arena, Multi-Sport Pitches) on the Campus also reached record levels.

We also had an increase in the number of events we hosted during the year. It was good to see the World Series Cyclo-Cross return in November as well as the inaugural U23 LEN- European Swimming Championships in the National Aquatic Centre (NAC) in August. Other large events included the Senior Men's EuroHockey Championships II Qualifiers as well as the World Karate Federation Karate 1 Premier League Event.

We saw an increase in the number of non-sport events hosted on the Campus, up to 47 from 19 in the previous year and included events such as Construction Summit, Self-Build Expo, Careers Fair, and the Home Furniture Expo.

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 World Cup team, both Men's and Women's 7's teams that qualified for the Olympic games and the U20 Men's team that qualified for the 2024 U20 Championship. Congratulations to Rhys McClenaghan for a second time winning the gold medal in the European and retaining his World Championship title for pommel horse in 2023. Also, to Daniel Wiffen, Mona McSharry and Ellen Walsh who all medalled in the inaugural LEN European U23 Championships hosted in the NAC in August 2023. Further congratulations to the Men's Senior Hockey team for winning the Men's Euro Hockey Championship II hosted on Campus in July 2023.

Best of luck to athletes from Badminton, Gymnastics, Boxing, Equestrian, Hockey, Athletics and Swimming that qualified for the 2024 Olympic games, I wish them all the best.

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 2023, we invested €2.9m across various projects. These include the refurbishment of NAC Concourse, a blue crumb flooring secured for Aquazone, the purchase of state-of-the-art gym strength equipment, and the installation of UV in the diving and leisure pools. These projects reflect our ongoing

commitment to excellence and demonstrate our capacity for continuous innovation and improvements throughout the Campus.

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
Chairperson

Chief Operating Officer's Review

2023 was the first full year of activity post Covid with the social and economic landscape generally returning to pre-pandemic positions. This is illustrated by the strong income performance in the year and overall footfall levels, which have grown by 32% and 14% respectively on 2019 numbers. The war in Ukraine however continued to place further pressure on an already strained energy market, leading to increased electricity and gas prices across Europe.

Despite challenges in the form of inflation and lower gross domestic product (GDP) than in previous years, the Irish economy demonstrated resilience in 2023. Buoyant income tax and VAT receipts reflected the low unemployment rates in the country which remained consistent with levels in 2022 and which are likely to remain in place for the next 2 years. These low levels of unemployment are resulting in a continuation of the competitive labour market we saw in 2022 and our difficulties in recruiting staff remains a key challenge.

In the context of these challenges, we were very pleased to see all the participation programmes grow and exceed the 2022 levels. Gym memberships exceeded capacity from early in the year while the swimming and gymnastics academies continued to grow throughout the year. A revision of the swim academy during the year resulted in additional capacity being created to ensure growth into the coming years.

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.

As part of our strategy, we have been focussing on attracting international events to the Campus and 2023 saw key events in swimming, karate, hockey and cyclo cross take place throughout the year. We were very pleased to be able to work with the local organising committees for each of these events. 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.

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, without which we would be able to do what we do and I look forward to further collaborations and closer alignment in the coming years.

Michael Murray
Chief Operations Officer

Senior Management Team

Michael Murray	Chief Operations Officer
Alan Bennett	Operations Manager, NAC
Stephen Bennett	Operations Manager, NIA
Bernadette Cotter	HR Manager
Derek Garland	Financial Controller
Liam Griffin	Head of Sport
Aidan McDevitt	Marketing Manager
Simeon Owens	IT Manager
Richard Sherlock	Health & Safety Manager
Ken Gormley	Estates & Facilities

2023 Highlights

Participation

462,339 we experienced a remarkable surge in visitor numbers to the Campus as recorded across our three largest facilities. This substantial increase highlights the growing attraction and engagement the Campus continues to foster



21,125 Increase in participation in our academy programmes (individual classes completed). Swimming, gymnastics, athletics, badminton, diving and multi-sport academies grew from 135,224 in 2022 to 156,349 in 2023



3,498 Gym and swim memberships grew to 3,498 by the end of 2023



3,361 Attendees at our Summer Camps programme. Our biggest summer camps experience to date, with 3,361 children participating on one of 7 different camp options



Events

Key international events hosted on the Campus in 2023 include:

U23 LEN European Swimming Championships, held in the NAC in August

UCI Cyclo-Cross World Cup, on the Campus in November

World Karate Federation Karate 1 Premier League Event, hosted in the NIA

Senior Men's 2023 EuroHockey Championship II in the MSP

10th March 2023 marked the 20th anniversary of the NAC

The opening of the Long Barn (home to Ireland's National Olympics Committee, the Olympic Federation of Ireland (OFI) and dedicated Athletes Lounge) and Irish Sports Headquarters 2 (home to five National Governing Bodies (NGBs) of Sport) took place in 2023.



Our Gameplan – Strategic Priorities

2023 marks the third year of the 5-year strategic cycle, which runs from 2021 to 2025, and which sets out the six key areas of focus for the company.



In order to support the delivery of the strategy, a strategic implementation plan has been prepared, which outlines the 92 actions to be completed over the course of the strategic period, including a mixture of qualitative and quantitative measures.

Annual business planning forms the basis of the company's implementation of its strategy, with regular reviews taking place throughout the year to monitor progress. At the end of 2023, 78 of these 92 actions have been completed, while another 11 are in progress and carried into 2024.

Focus Area 1 - 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.

Works continues in growing our relationships with the Performance Directors in the NGB's of sport, to ensure that their needs are being met on the Campus.

At the end of 2023, the company had established nine usage agreements with NGBs for the use of facilities on the Campus. Each of these NGB's have athletes training on site for upcoming European, World, Olympic and Paralympic Games. This group includes the Irish Rugby Football Union (IRFU), the Senior Men's Six Nations Championship winners in early 2024.

The Long Barn redevelopment project was completed, and it now hosts offices for the OFI and a dedicated athlete lounge. The development of Irish Sport Headquarters 2 (ISHQ2) was also completed which is now home to five NGB's who relocated to the Campus during the year. These include Volleyball Ireland, Tennis Ireland, Triathlon Ireland, Rowing Ireland and Cycling Ireland.

The development of the plan for the Cricket Stadium was a significant project during the year, which the company collaborated on with Sport Ireland and Cricket Ireland. Along with the National Velodrome and Badminton Centre, these will be among the first of the projects of the new Campus Masterplan, officially launched by Sport Ireland in November 2022.

We continued with the ongoing upgrading of facilities, most notably in the NAC and the 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 €2.9m in facilities compared to €2.8m in 2022.



Focus Area 2 - Quality Sporting Events - to make the Sport Ireland Campus the venue of choice for key Regional, National and International events across high performance and participation sport.

Overall, sport event bookings increased from 203 events in 2022 to 235 in 2023. These were split across the following venues :

Venue	2021*	2022	2023
NAC	22	38	48
NIATC	9	53	83
NITC	9	89	86
Other	5	23	18
Total	45	203	235

Other = Multisport (hockey)/ X country

*2021 = Covid

The Company continues to host international tournaments and 2023 saw the qualifiers for the senior men's Euro Hockey Championship II qualifiers, the inaugural U23 LENS European Swimming Championships, the Cyclo-Cross World Series and the World Karate Federation Karate I Premier League event in Ireland.



We continue to work with Sport Ireland and the NGB sector to attract more international events to the Campus over the coming years and 2024 will see world class athletes from gymnastics, volleyball, hockey and cyclo-cross compete on site.

Focus Area 3 - 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.

2023 saw over 21,000 additional sport programme academy visits, an increase of 16% on 2022's programme participation. Swim academy participation continues to lead the way and follows the development of a plan to grow the swim programme. Overall academy programme visits for 2023 look as follows:



156,349 Sport academy visits. (16 % increase on 2022).



107,097 Swim academy visits. (17% increase on 2022).



36,735 Gymnastics academy visits. (16% increase on 2022).



7,735 Diving Academy visits. (-6% on 2022).



3,311 Athletic academy visits. (18% increase on 2022).



1,011 MultiSport academy visits.



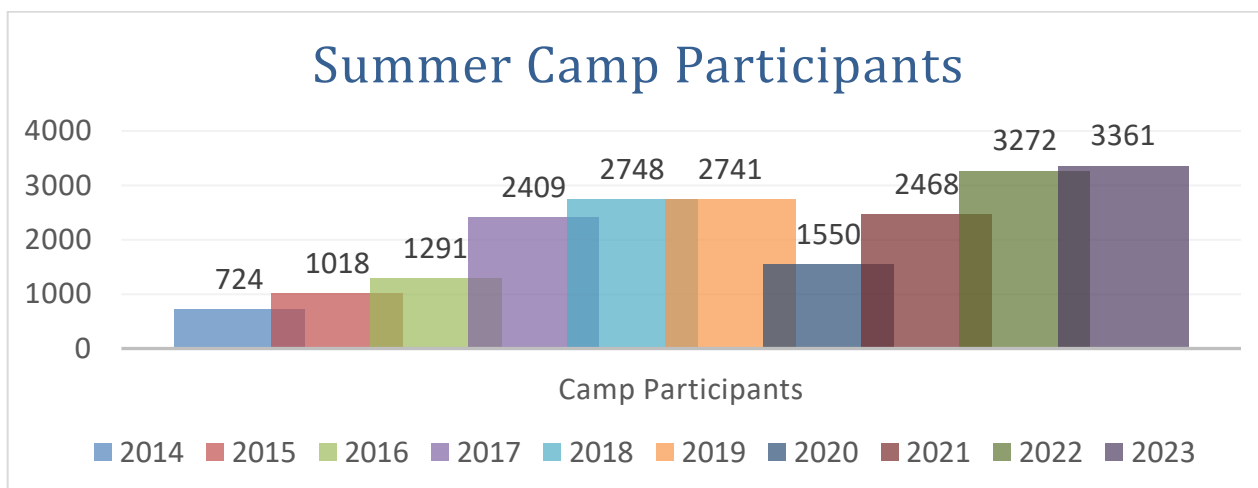
460 Badminton academy visits.

Our Campus school tour experience programme had record attendances for 2023 with 6,904 children experiencing one of our tour options across 2023, a 17% increase on 2022 which was the previous best year for attendances. This follows the trajectory prior to the Covid years:

School Tours	2017	2018	2019	2022	2023
Number of Schools	52	91	92	120	147
Number of Students	3,136	5,084	5,358	5,876	6,904
Average School Group Size	60	56	58	50	47
% Growth/Decline in student numbers	N/A	62.1%	5.4%	9.7%	17.5%

2023 was a challenge balancing High Performance (HP) access, participation and events particularly for tours season as the demands on access to the facilities from a wider range of audiences continued to grow. We adapted across 2023, developing new products, including the exercise science tour - a programme developed and geared towards PE Leaving Certificate students.

2023 was also a record year for our summer camp programmes with 3,361 children getting to experience one of our seven different camp offerings for 2023:



Camps are run across multi-sport, teen, trampoline, inclusive, diving, gymnastics and junior camps, with 65% of participants attending the multi-sport camp.

2023 saw us continue to maintain our gym membership saturation point of 3,400 members and across the year, our monthly membership base averaged 3,492. The continued investment in our facilities

unequivocally supports the wider services rolled out by our team to ensure we maintain our member numbers where they are. Work across 2023 has seen:

- Development of our studio offerings. We now have a fully immersive spin studio with 30 bikes for members.
- Extension of gym strength equipment offering for all members with upgraded kit and audiovisuals to enhance the user experience.
- Upgrades to flooring in gym, new lockers and benches in gym and changing rooms and new signage throughout the club.

Currently we have no space to develop and grow this number further. In addition to maintaining the high membership numbers through continued investment in the development of services and facility standards we have worked with several additional stakeholders to develop fitness services including:

- A Sport Ireland Wellness Program during summer 2023 with a 4-week block of yoga classes for Sport Ireland staff.
- A winter Indoor Cycling Programme for Castleknock cycling club; a 20-week block booking of private indoor cycling classes.
- Two 16-week blocks of Aqua Aerobics classes twice per week for Fingal Local Sports Partnership to support their older adult program.
- Sports Science Testing delivered to several teams and groups.
- Box fit added to the fitness class timetable for members. This timetable now has more classes than ever before with over 80 classes per week for members.
- Expansion of the Active for Life classes and Aqua Aerobics classes with eight classes per week.
- Expansion of Mind Body classes with more Yoga and Pilates classes than ever before.

Several new programmes and initiatives were introduced across the year through collaborations with various stakeholders including Sport Ireland, Fingal Local Sports Partnership (LSP) and various NGBs to provide the public with more physical activity opportunities.

Focus Area 4 - Partner to the NGBs - to deliver an excellent working environment for the National Governing Bodies (NGBs) of Sport.

Relationships with NGBs who are based on Campus continued to develop across 2023. The Operations teams continue to meet NGB representatives regularly to ensure services and facilities are kept to the highest standards. There are currently 35 NGBs based on the Campus with the working environments requirements for these NGBs being met through the provision of cleaning, IT, security, catering services and other specific services that may be requested.

Focus Area 5 - 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.

Sport Ireland Campus commissioned a MICE (Meetings, Incentives, Conferences, Events) consultant to review 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 19 for 2022, 47 for 2023. Advance bookings for 2024 are reduced due to a large increase in international indoor NGB events (Volleyball and Gymnastics). There is a variety of wide-ranging events in this category, and such events are typically held off peak to accommodate sporting activity.

Year	Non Sport Days
2021	7
2022	19
2023	47



Focus Area 6 - 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.

A number of programmes and initiatives were undertaken during 2023 under this focus area.

In Q3, the company recruited a full-time resource to work on ISO implementation, across ISO9001 (Quality Standard), ISO45001 (Health & Safety Standard) and ISO55001 (Asset Management Standard). Work is progressing and the company is aiming to be ISO9001 certified by the end of 2024 with ISO45001 and ISO55001 to follow in 2025.

In Q1, the company developed a Marketing Plan for the period 2023-2026, which focuses on both the national (brand and facility awareness) and local (fitness, sports participation, facility hire) markets.

The investment in the health and safety environment over the last number of years was maintained into 2023 and we continue to see the benefits. While we noticed an increase in reported incidents on the 2022 figures, this was to be expected given the increase in activity on the Campus. Overall, incidents as a percentage of visitor numbers were consistent with those in 2022.

In order to reduce procurement risk, the company awarded a contract for the management of all maintenance service contracts. The objective of this contract is to ensure all preventative maintenance works are carried out promptly and to lower the procurement activity around these works.

Sport Ireland Facilities DAC – Corporate Governance and Compliance

Sport Ireland Facilities dac confirms that the necessary corporate governance obligations including those for risk management, internal audit and the public spending code are complied with.

Section 8.4 of the Code of Practice for the Governance of State Bodies requires Government Departments to ensure that they have written oversight agreements with State bodies under their aegis which clearly define the terms of the State body's relationship with the relevant Minister/parent Department. An Oversight Agreement has been established between Sport Ireland and the Department of Tourism, Culture, Arts, Gaeltacht, Sport & Media. By extension Sport Ireland and as required, Sport Ireland also has an Oversight Agreement with Sport Ireland Facilities DAC, with the current agreement in place from 2023-2025.

Board of Directors

Roger O'Connor - Chairperson

Roger is a 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 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 of Commercial Affairs with ICON plc. In addition to Chairperson of Sport Ireland Facilities DAC, he is a Parent Board Member with Sport Ireland, Chairperson of Sport Ireland's Anti-Doping Committee and is a member of its Audit and Risk Committee.

Páraic Duffy*

Páraic has 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, Chairperson of Monaghan GAA Football Development Committee and member of the Disputes Resolution Authority. He is also Chairperson of the Finance Committee in his local GAA club, Scotstown. Páraic has extensive board and corporate experience.

He is currently Chairperson of the Board of Soothing Solutions Ltd. and is a director of Enterprising Monaghan and Chairperson of its Strategy Committee. He is also a Parent Board Member of Sport Ireland and was appointed as Chairperson to the Audit and Risk Committee in April 2023.

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 its Board. We might need to get a few more lines from Susan....

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 held the 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 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 and arbitration as well as being a Chartered Fellow of Engineers Ireland. Jerry was appointed as Chairman of Dublin Port Company in December 2020 and has been a board member of Project Woodland since March 2021. He is also a Parent Board Member and Chairperson to Sport Ireland's Campus Development Committee.

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).

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 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 three 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. She is also a Parent Board Member.

Derek McGrath – appointed May 2024

Derek is an experienced consultant and career CEO with extensive experience of leading and transforming international organisations in the sport sector. He describes himself as an engaging communicator with an ability to build stakeholder relationships to deliver strategic objectives and shareholder demands while preserving integrity and regulatory compliance.

He is experienced in media strategy and management and has also been involved as a volunteer NGB Board member and consultant for several Irish Sporting bodies. In May 2020 he established a new consultancy (Sport2Sport Consultancy) to assist sporting organisations with strategy, commercial and governance.

Kevin Barnes – appointed May 2024

Kevin is an experienced facilities management operator having worked as the Superintendent of Sports Facilities at UCD from 1980 to 2012. In this position he was responsible for the day to day running of all the indoor and outdoor facilities on Campus including the indoor complex, 36 outdoor grass pitches, four tennis courts and the Belfield running track.

He also had responsibility for overseeing the expansion and growth of the sports facilities on site during his 30+ years which included an indoor climbing wall, international hockey stadium, synthetic grass pitches and an indoor rifle range. As some of these projects were self-funded, he has a keen understanding of the nuances of balancing public and private funding to ensure a sustainable funding model.

Note: *Patrick O'Connor and Caroline Murphy resigned as Directors on the 5th July 2023 and 4th October 2023 respectively. Páraic Duffy and Jerry Grant resigned as Directors on the 22nd May 2024 and 16th July 2024 respectively. Derek McGrath and Kevin Barnes were appointed as Directors on the 22nd May 2024.

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 of performance and culture, overseeing major capital expenditure and investment decisions and preparing the annual report and financial statements. The Board conducts its business through a culture of integrity and ethical behaviour and in accordance with Sport Ireland's 'Code of Governance and Business Conduct' and any procedure referenced therein.

The primary role of the Board in plenary session is to decide matters of policy, strategy, 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 takes appropriate steps to ensure that it is supplied in a timely fashion with such information as is necessary or desirable to enable Directors to discharge their duties satisfactorily. The Board ensure that decisions on major items of expenditure are aligned with the medium and long-term strategies so as to ensure that such expenditure is focused on clearly defined objectives and outcomes.

The Board has adopted a statement of strategy for a period of 5 years ahead. Implementation of the strategy by the company is supported through an annual planning and budgeting cycle. The Board has completed a review of actual performance of the 2023 annual plan as updated within the Strategy section.

Consistent with government best practice and the requirement of the Code of Practice for the Governance of State Bodies (2016) 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 €50,000;
- approval of all capital expenditure above a threshold of €50,000;
- 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 €50,000.

Board Evaluation

The Department agreed to defer the requirement to complete an external review of Board effectiveness until late 2023 to allow for the on-boarding of a new Chairperson to the Board of Sport Ireland. As both reviews are carried out at the same time, this derogation also applied to the review of the Sport Ireland Facilities DAC Board. The external Board Effectiveness Review commenced in Q4 of 2023 and was completed in December 2023. There were a number of recommendations within the review, accepted by the Board that are being implemented in 2024.

Promoting Diversity & Inclusion - Gender Balance in the Board membership

As at 31 December 2023, the Board had 2 female (40%) and 3 male (60%) members. The Board therefore met the Government target of a minimum of 40% representation of each gender in the membership of State Boards.

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.

Risk and Opportunity Management

Risk and opportunity management is managed by the company under the Sport Ireland Risk Management Policy. The Board has identified and carried out an appropriate assessment of the principal risks facing Sport Ireland Facilities DAC. These include those that may cause the company to suffer loss, damage or disadvantage, or not benefit from opportunities available or not achieve its objectives due to unwanted or uncertain internal or external events or actions.

Key risks are categorised into one of the following four categories:

1. **Strategic Risks:** the inability to achieve strategic objectives as set out in the Strategic Plan and also, not availing of opportunities when they arise.
2. **Operational Risks:** the inability to achieve operational objectives including the inability to prevent a loss resulting from inadequate internal processes and systems.
3. **Financial Risks:** exposure to financial losses arising as a result of inadequate controls or the need to improve the management of financial assets.
4. **Reputational and Compliance Risks:** 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 organisational, or reputational standing resulting from violations of laws, regulations, codes of conduct, or organisational standards of practice.

The Risk Appetite Statement specifies the amount of risk the organisation is willing to seek or accept in the pursuit of its long-term objectives. It depicts the areas where the organisation has low tolerance for risk (Health & Safety (i.e. no appetite for breaches of, or deviations from, best practice standards in the areas of health and safety, child safety)) and the areas where the Board recognise the need to be innovative and accept a degree of risk (new academy programmes). The company maintains a Risk Register that capture the risks relevant to the operations and associated mitigation measures. 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.

Risk Management is a Standing Item at each regular Sport Ireland Board, Sport Ireland Facilities DAC Board and Audit & Risk Committee meetings. In 2023 the principal risks and uncertainties affecting the company 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 (Strategic risk).
- Risk of fraud including Cyber threats or misuse of financial resources. (Financial risk)
- Deterioration in the health and safety environment in the company. (Operational risk)
- Deterioration in the financial position of the company. (Financial risk)
- The risk of noncompliance with regulations and legislation. (Reputational risk)

Some of the key actions taken in 2023 which underpin the Risk Management approach are included below:

- During 2023, the Board considered the Risk Register at its March and July meetings.
- The Audit & Risk Committee formally reviewed the Risk Register at its meeting in June.

Internal Audit

The company undergoes an internal audit each year. The Board of the company and Sport Ireland's Audit & Risk Committee monitor the status of internal audits to ensure recommendations are implemented promptly.

Freedom of Information

During 2023, the company received no freedom of information requests (2022 : 0).

Protected disclosures

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, 2023. (2022 : 0).

Campus Development

The Sport Ireland Campus [masterplan](#) proposes a vision and framework for the growth of the Sport Ireland Campus and the long-term development of associated sporting facilities over the next 15–20 years.

The masterplan captures the aspirations of Sport Ireland and identifies a proposed guide for the delivery of this vision. The Campus is already home to world-class sporting and support facilities and more will be added in the coming years.

In 2023 the redevelopment of the Long Barn office building was completed, and it now hosts offices for the Olympic Federation of Ireland and a dedicated athlete lounge.

Campus development also completed the design stage work for the National Velodrome and Badminton Centre. This new facility will be the first indoor velodrome track in Ireland, creating a permanent home for Cycling Ireland and Badminton Ireland, with the venue also available for multiple other sports. The project is ready to be issued to tender subject to Government approval.

In addition to the larger facilities detailed within the masterplan there will be a strong emphasis on the delivery of multiple small and medium-sized projects on an annual basis that support NGBs and strengthen the core value of community participation.

There will also be a particular focus on improving public transport links to the Campus and a strong commitment to sustainability.

Public Benefit Entity (PBE)

Sport Ireland Facilities DAC is a public benefit entity. Public benefit entities are defined as ‘reporting entities whose primary objective is to provide goods or services for the general public or social benefit and where any risk capital has been provided with a view to supporting that primary objective rather than with a view to a financial return to equity shareholders’.

For Sport Ireland Facilities DAC, this manifests itself by way of:

- Over the course of the last 10 years, the company has produced a cumulative surplus of €643k, after tax, an average of €64k per annum. This equates to a surplus of 1% of income.
- During this period, the company received 37% of its total income by way of grant support from Sport Ireland and is therefore, largely dependent on Sport Ireland for its financial viability.
- An Oversight Agreement exists between the company and Sport Ireland which sets out, among

others, the operating environment in which Sport Ireland and Sport Ireland Facilities operate.

- The company, as a subsidiary of Sport Ireland, follows the Code of Practice for the Governance of State Bodies.
- As at December 2023, 4 of the 5 Directors of the Board of the company are also members of the Sport Ireland Board.
- In 2023, the company added a 3x3 basketball court as well as a full-sized volleyball court for members of the public to use free of charge. This is in addition to the 3x3 basketball court installed in 2022.
- The company prioritises bookings for sports organisations at preferential rates.
- Section 42 of the Irish Human Rights and Equality Commission Act 2014 places a statutory obligation on public bodies to eliminate discrimination, to promote equality of opportunity and to protect the human rights of the people to whom they provide services and to their staff when carrying out their daily work. Sport Ireland Facilities DAC follows the Sport Ireland suite of policy documents that align and support some of the government's national plans and strategies. These include the Women in Sport Policy, the Policy on Participation in Sport by People with Disabilities, and Sport Ireland's Customer Service Charter.

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR 1 JANUARY 2023 TO 31 DECEMBER 2023

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COMPANY INFORMATION

Board of Directors	Caroline Murphy (resigned 4 th October 2023) Patrick O'Connor (resigned 5 th July 2023) Susan Grady Roger O'Connor Jerry Grant Páraic Duffy Michelle Tanner
Company Secretary	Sinead Gordon
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 2023 to 31 December 2023.

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) and from Dublin City Council while operating the National Athletics Stadium up until May 2022.

Capital Grants

The Company received capital grants totaling €2,866,720 from Sport Ireland to fund refurbishment and maintenance programmes in 2023.

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 2023 and the company's financial position at the end of that year are shown in the attached financial statements. Whilst day to day operations return to pre-Covid-19 levels over the course of 2023, resulting in a positive impact on income for the year, the increasing costs, increasing costs, most notably energy and wages have had a negative impact on overheads and profitability.

The directors have not recommended the payment of a dividend.

The deficit for the financial year amounted to (€148,134), leaving the closing reserves at (€1,512,809).

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:

	2023	2022
Director	Caroline Murphy*	Caroline Murphy
Director	Patrick O'Connor*	Patrick O'Connor
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	Michelle Tanner (appointed 16 February 2022)
Secretary	Sinead Gordon	Sinéad Gordon (appointed 4 May 2022)
Secretary		Colm McGinty (resigned 4 May 2022)

*Patrick O'Connor and Caroline Murphy resigned as Directors on the 5th July 2023 and 4th October 2023 respectively, and recruitment to fill the vacant roles is ongoing.

Principal risks and uncertainties

The company faces a number of risks and uncertainties, including the level of subvention it receives from its parent company, and 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 2023 are listed on page 3. The directors and secretary at 31 December 2023 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 (2022: 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 include 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 2023.

Board Structure

At the Balance Sheet date, the Board consisted of one non-executive Chairperson and four non-executive Directors, all of whom were appointed by Sport Ireland and meet at least six times per annum. The table below details the appointment period for current members:

Board Member	Role	Date appointed
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	Chairperson	12 th November 2019

The Board conducted an independent external Board Effectiveness and Evaluation Review in September-October 2023.

Schedule of Attendances, Fees and Expenses

A schedule of attendance at the Board meetings for 2023 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 2023 to 31 December 2023

Board Member	Number of Board meetings attended	Fees 2023 €	Expenses 2023 €
Caroline Murphy	4	-	-
Patrick O'Connor	2	-	-
Susan Grady	6	-	-
Jerry Grant	5	-	-
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	
	2023	2022
€50,000 - €74,999	11	9
€75,000 - €99,999	11	7
€100,000- €124,999	-	-
€125,000-€149,999	1	1

The company is not subject to public sector pay scales nor are its employees eligible to access the public sector pension schemes.

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.

	2023	2022
	€	€
Legal advice	6,864	16,768
Financial advice	68,965	-
Human resources advice	4,220	6,208
Business improvement advice	182,599	108,238
Other	9,438	94,449
Total consultancy costs	272,086	225,663
Consultancy costs capitalised	154,737	78,961
Consultancy costs charged to the Income and Expenditure and Retained Reserves	117,349	146,702
Total	272,086	225,663

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.

	2023	2022
	€	€
Legal fees	14,420	26,484
Settlements	-	-
Total	14,420	26,484

Travel & Subsistence Expenditure

Travel and subsistence expenditure incurred during the reporting period was:

	2023	2022
	€	€
Domestic - Employees	1,634	1,292
International - Employees	3,414	3,472
Total	5,048	4,764

Hospitality Expenditure

Hospitality expenditure incurred during the reporting period was as follows:

	2023	2022
	€	€
Staff Hospitality	9,183	3,737
Client Hospitality	121	156
Total	9,304	3,893

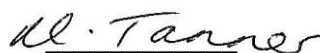
Compliance with Code of Practice for the Governance of State Bodies

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
Chairperson



Michelle Tanner
Director

Approved by the directors on 4th December 2024.

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 2023 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 2023.

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

The company acknowledges its commitment to the ongoing development of its internal reporting, general oversight and overall governance framework. During 2024 we have worked with our parent company to enhance these areas and ensure they are operating effectively. This process has seen enhancements to our internal reporting formats, increased collaboration and oversight within the group, through more frequent and formal approval channels.

Energy Grant

In 2022, the company received grant support to address the rising energy costs totalling €1,800,000. This was recognised as operating income in full in the 2022 financial statements and not specifically ringfenced. Following the approval of the financial statements, the grant was confirmed as recoverable if not fully utilised which was not anticipated by the company. The income and expenditure account for 2022 has been restated to correct this error by reducing the energy grant income of €1,800,000 to €29,522 reflecting the Energy Cost increase for the period, with €786,780 deferred relating to 2023 cost impacts. The remaining €983,698 has been accrued for reflecting the unutilised value due to be paid to the exchequer in 2024. The overall impact of the 2022 position, results in the reported surplus of €44,145 being re-stated as a deficit of €1,726,333, with closing reserves moving from €405,803 to a deficit of €1,364,675. Sport Ireland secured additional funding for the company during 2024 to address this matter.

The company acknowledges that more due diligence in relation to the specific nature of the grant and associated terms and conditions should have occurred in 2022, prior to recognising the full grant within the year. The impact of the grant recoverability has led to financial challenges in 2023 and 2024, which ultimately required the support of the parent company to address by way of an increased operating grant for both years.

The matter, however, has led to the parent and subsidiary reviewing the flow and format of the financial information circulated within the group, which has been enhanced during the first half of 2024 through ongoing communication and collaboration, ultimately improving the quality of information produced, providing increased insight and oversight at group and board level.

The Sports Energy Support Scheme (SESS):

Following the approval of the 2022 financial statements, the Department of Tourism, Culture, Arts, Gaeltacht, Sport, and Media, confirmed in April 2024, that any underspend on the SESS grant was fully recoverable if not utilised.

This has resulted in a non-utilisation provision of approximately €984k in the DAC, which will be refunded to the Department in 2024 and is being funded through an additional grant allocation from Sport Ireland.

An internal audit review of the SESS Scheme in the DAC made a number of recommendations which have been actioned as follows:

- The SESS refund position has been confirmed at €983,698.
- A prior year adjustment note has been included in the 2023 DAC Annual Financial Statements to reflect the refund position.
- A formal grant application process for the DAC was introduced in 2024, as part of the annual Sport Ireland budgeting process. Sport Ireland secured additional funding for the DAC of €1.2m from 2025, on this basis.
- A formal communication process to the DAC in relation to Board decisions, grant award confirmations, terms and conditions of grant funding etc. has been actioned and included in the Sport Ireland policies and procedures.
- A Financial Controller has been appointed in the DAC. The processes in relation to forecasting, budgeting, management accounts and statutory reporting have been reviewed and strengthened, with the approval of the DAC Board.
- The DAC Financial Controller now has a direct reporting line to the Sport Ireland Finance Director.
- With the addition of a DAC Financial Controller a more robust budget process has been introduced to avoid unplanned deficits and prevent unexpected subvention needs.
- Relevant information about the Public Benefit Entity (PBE) nature of the DAC will be adequately captured in the DAC annual report and financial statements moving forward and be subject to oversight by Sport Ireland.
- Sport Ireland and the DAC will ensure there is management alignment across both organisations ensuring that both organisations operate as effectively, efficiently, and economically as possible.

The Board of Sport Ireland has also taken a decision that both the SESS refund and negative reserve position in the DAC will be funded during 2024. The DAC will commence 2025 with a clean reserve position on this basis.

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 2023 Sport Ireland Facilities DAC complied with those procedures.

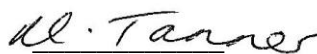
Review of Effectiveness

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 2023, with the final report being approved by ARC and by the Board on 25th March 2024.

On behalf of the Board of Sport Ireland Facilities DAC:



Roger O'Connor
Chairperson



Michelle Tanner
Director

Date: 10/12/2024

Report of the Comptroller and Auditor General



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 2023 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 2023 and of its income and expenditure for 2023
- 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.

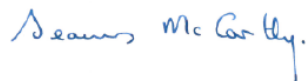
Report of the Comptroller and Auditor General

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.



Seamus McCarthy
Comptroller and Auditor General
12 December 2024

Report of the Comptroller and Auditor General

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.

Statement of Income and Expenditure and Retained Reserves for the financial year ended 31 December 2023

	Notes	2023 €	2022 €
INCOME			
Turnover	3	10,264,889	7,577,374
Grant Income	4	5,109,972	3,518,153
		<u>15,374,861</u>	<u>11,095,527</u>
Operating expenses	5	<u>(15,511,626)</u>	<u>(12,792,320)</u>
Deficit/Surplus on ordinary activities before taxation	6	(136,765)	(1,696,793)
Tax credit/(charge) on surplus on ordinary activities	8	(11,369)	(29,540)
Deficit/Surplus for the financial year after taxation		<u>(148,134)</u>	<u>(1,726,333)</u>
Retained Reserves at start of year		(1,364,675)	361,658
Retained Reserves at end of year		<u>(1,512,809)</u>	<u>(1,364,675)</u>

The Statement of Cash Flows and Notes 1 to 21 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: 10/12/2024



Michelle Tanner
Director

Date: 10/12/2024

Financial Statements of Sport Ireland Facilities Designated Activity Company
1 January 2023 to 31 December 2023

Statement of Financial Position at 31 December 2023

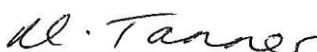
	Notes	2023 €	2022 €
Fixed Assets			
Property, Plant & Equipment	9	7,128,099	5,880,198
		7,128,099	5,880,198
Current Assets			
Inventories	10	9,012	6,269
Trade and other receivables	11	2,267,788	849,506
Cash and cash equivalents		2,540,222	4,137,870
		4,817,022	4,993,645
Payables - amounts falling due within one year	12	6,276,568	6,479,578
Net Current (Liabilities)/Assets		(1,459,546)	(1,485,933)
Total Assets less Current Liabilities		5,668,553	4,394,265
Provisions for liabilities	16	294,894	246,000
Deferred Capital Grant		6,886,467	5,512,939
Net (Liabilities)/Assets		(1,512,808)	(1,364,674)
Capital & Reserves			
Called-up share capital	15	1	1
Retained Revenue Reserves		(1,512,809)	(1,364,675)
Equity		(1,512,808)	(1,364,674)

The Statement of Cash Flows and Notes 1 to 21 form part of these financial statements.



Roger O'Connor
Director

Date: 10/12/2024



Michelle Tanner
Director

Date: 10/12/2024

Statement of Cash Flows for the financial year ended 31 December 2023

	2023	2022
	€	€
Cash flows from operating activities		
Operating (Deficit)/Surplus after taxation	(148,134)	(1,726,333)
(Profit) / Loss on disposal of Assets	(6,171)	174,701
Depreciation	1,567,396	1,122,797
Decrease / (Increase) in trade and other receivables	(1,418,282)	150,537
(Increase) / Decrease in inventories	(2,743)	(612)
Increase in payables	(203,010)	1,995,699
(Decrease) in provision for liabilities	48,894	(12,500)
Amortisation in line with depreciation	(1,493,192)	(1,201,569)
<i>Net cash inflow/(outflow) by operating activities</i>	<u>(1,655,242)</u>	<u>502,720</u>
Cash flows from investing activities		
Proceeds from asset disposals	30,000	
Capital expenditure	(2,839,126)	(2,849,554)
<i>Net cash outflow by investing activities</i>	<u>(2,809,126)</u>	<u>(2,849,554)</u>
Cash flows from financing activities		
Interest Paid	0	0
Capital Grants	2,866,720	2,203,635
<i>Net cash inflow by financing activities</i>	<u>2,866,720</u>	<u>2,203,635</u>
Net (decrease) / increase in cash	(1,597,648)	(143,199)
Cash at beginning of year	4,137,870	4,281,069
Cash at end of year	<u>2,540,222</u>	<u>4,137,870</u>

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2023 TO 31 DECEMBER 2023**

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), therefore is committed to managing social impact alongside its financial goals. 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 2023 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 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.

Capital work in process assets were accounted for within current assets under prepayments. We have amended our accounting policy to reflect the capitalisation of these assets under fixed assets, within the asset under construction section. We have re-stated the figures for 2022 were appropriate to reflect the change.

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. Grants received for specific purposes are recognised in line with related expenses and any relevant terms and conditions associated with the grant.

Capital Grants:

Grants for capital purposes are received from Sport Ireland to fund capital costs and associated infrastructure costs incurred by the company, and as such are ring-fenced for specific purposes. 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.

NOTES TO THE FINANCIAL STATEMENTS (continued)

2. GOING CONCERN

The financial statements for the financial period ending 31 December 2023 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.

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

- The company has been actively working with its parent Sport Ireland to address the financial challenges faced, most notably the reserve deficit. Sport Ireland have confirmed their commitment to supporting the company return to a sustainable financial position and has significantly increased its operating grant contribution in both 2023 and 2024 to support this objective. During 2024, the Sport Ireland Board approved additional funding contributions of €1,000,000 to be made to its subsidiary, with €500,000 approved at each of the June and July board meetings. The board also issued a letter of comfort to the subsidiary in June 2024 in relation to addressing the overall financial stability of the company, and in particular, supporting with the impact of the un-utilised Energy Grant to be refunded to the Exchequer. The parent company is actively engaging with the Department in this regard and aims to secure additional funding by year end 2024 that will address this liability, and also eliminate the overall reserve deficit inclusive of the 2024 forecasted deficit position of €199,545 (2024 would have reflected a deficit of €1,199,545 excluding additional funding contributions already secured). This will facilitate a stable financial platform for the subsidiary to build on from 2025 onwards. A formal grant application process for the DAC was introduced in 2024, as part of the annual Sport Ireland budgeting process. Sport Ireland secured additional funding for the DAC of €1.2m from 2025, on this basis. Further, Sport Ireland engaged an external body to conduct a review of the company's financial structure, with a view to establishing an appropriate level of subvention, one which accounts for the scale of growth planned on the campus in the coming years. This process will support the company with regard future funding proposals, bringing requirements and related discussions to the forefront of future planning.
- The company has prepared a 3-year forecast covering the years 2025 – 2027, and is forecasting a surplus for each of the years in question. On the basis the additional funding is secured to address the reserve deficit, the forecast paves the way for the organisation to start building its reserve level with a view to strengthening its overall financial footing.
- From discussions and ongoing budget and forecast reviews with the parent, there is no evidence that adequate financial support will not continue for the period including 12 months from signing of the financial statements.
- Enhancements have been made to the flow and level of financial information made to the parent company, supporting active management of the subsidiary finances and facilitating real-time collaboration and action measures within the group.

NOTES TO THE FINANCIAL STATEMENTS (continued)

- Increased Income is projected for 2024, with the company focusing on a cost management strategy to support our overall performance.
- The Company expects to pay its debts as they fall due through adequate working capital monitoring and arrangements.
- The directors have reflected on the impact of increased energy costs, as well as the general inflationary impacts materialising in the labor, goods and services markets, which have been impacted significantly by the cost-of-living crises. With the continued support of Sport Ireland, the Directors 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	2023	2022
	€	€
National Aquatic Centre	5,896,019	3,947,276
National Athletics Stadium	-	27,267
Multi-Sport Pitches	408,925	260,546
National Diving Centre	32,114	23,777
National Pentathlon Centre	22,494	24,806
National Horse Sports Arena	24,343	24,317
Campus Conference Centre	33,146	50,143
Turf Pitches at the Sport Ireland Campus	52,177	33,696
Sport Ireland National Indoor Arena	2,394,883	1,967,284
Cross Country Track	8,213	8,715
Sport Ireland Campus Facilities	1,392,575	1,209,547
Total Turnover	10,264,889	7,577,374

4. GRANT INCOME

Sport Ireland Grant Income 2023	Deferred Grants 01/01/23	Received	Income & Expenditure	Deferred Grant 31/12/23
	€	€	€	€
Operating Grant ¹	-	2,700,000	2,700,000	-
European Week of Sport	-	100,000	100,000	-
Volunteer Support	-	27,000	-	27,000
Youth Leadership	30,000	-	30,000	-
Operating Grant Income	30,000	2,827,000	2,830,000	27,000
Energy Grant²	786,780	-	786,780	-
Capital Grant	5,512,939	2,866,720	1,493,192	6,886,467
Total Grant Income	6,329,719	5,693,720	5,109,972	6,913,467

NOTES TO THE FINANCIAL STATEMENTS (continued)

Sport Ireland Grant Income 2022	Deferred Grants 01/01/22	Received	Income & Expenditure	Deferred Grant 31/12/22
	€	€	€	€
Operating Grant ¹	-	2,095,000	2,095,000	-
European Week of Sport	-	103,600	103,600	
Youth Leadership	-	30,000	-	30,000
Operating Grant Income	-	2,228,600	2,198,600	30,000
Energy Grant ²	-	1,800,000	29,522	786,780
Capital Grant	4,510,873	2,203,635	1,201,569	5,512,939
Fingal Co Council ³	-	88,462	88,462	-
Total Grant Income	4,510,873	6,320,697	3,518,153	6,329,719

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 In 2022, the company received grant support to address the rising energy costs totalling €1,800,000. This was recognised as operating income in full in the 2022 financial statements and not specifically ringfenced. Following the approval of the financial statements, the grant was confirmed as recoverable if not fully utilised which was not anticipated by the company. The income and expenditure account for 2022 has been restated to correct this error by reducing the energy grant income of €1,800,000 to €29,522 reflecting the Energy Cost increase for the period, with €786,780 deferred relating to 2023 cost impacts. The remaining €983,698 has been accrued for reflecting the unutilised value due to be paid to the exchequer in 2024. The overall impact of the 2022 position, results in the reported surplus of €44,145 being re-stated as a deficit of €1,726,333, with closing reserves moving from €405,803 to a deficit of €1,364,675. Sport Ireland secured additional funding for the company during 2024 to address this matter.

³ Under the Management Agreement for the operation of Morton Stadium which ceased in 2022, the Company received grants from Fingal County Council, Dublin City Council and Sport Ireland.

5. OPERATING EXPENSES

	2023	2022
	€	€
Human Resources	468,181	423,516
Sales and Marketing	1,233,168	1,191,203
Finance and Administration	1,432,124	1,488,034
Sports & Operations	5,178,918	4,472,019
Building Services	7,199,235	5,217,548
Total Expenses	15,511,626	12,792,320

NOTES TO THE FINANCIAL STATEMENTS (continued)

6. OPERATING (DEFICIT)/SURPLUS

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

	2023	2022
	€	€
Directors' emoluments	Nil	Nil
Depreciation of fixed assets	1,567,396	1,108,054
(Profit) / Loss on disposal of fixed assets	(6,171)	174,701
Audit fees	19,700	17,900
Operating lease payments	Nil	Nil
Net loss on foreign currency translation	748	1,190

7. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to 247 (2022: 208). The aggregate payroll costs of the above were:

	2023	2022
	€	€
Wages and salaries	6,870,690	5,397,183
Social welfare costs	711,768	550,321
	<u>7,582,458</u>	<u>5,947,504</u>

Included in wages and salaries is €86,301 in respect of the defined contribution scheme (2022: €69,578).

Payments of €25,308 were made during the year in relation to the termination of employee contracts (2022: €Nil).

Staff costs include an amount of €44,194 (2022: €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.

The payroll cost in relation to key management personnel are:

	2023	2022
	€	€
Wages and salaries	1,029,241	876,188
Social welfare costs	110,226	90,028
	<u>1,139,467</u>	<u>966,216</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

Details of the remuneration of the Chief Operating Officer for the year ended 31 December 2023 which are included in the wages and salaries cost is as follows:

	2023	2022
	€	€
Wages and salaries	144,981	139,172
	<u>144,981</u>	<u>139,172</u>

The employer contributions to the defined contribution scheme in relation to the Chief Operating Officer for the year amounted to €6,904 (2022: €6,489). The Company incurred travel and subsistence expenses pertaining to the COO of €391 in the 12 months ended 31 December 2023 (2022: €680).

8. TAXATION CHARGE

(A) Analysis of charge in the financial year

	2023	2022
	€	€
Current tax:		
Corporation tax	-	29,540
Corporation tax (prior year adjustments)	11,369	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Capital tax:		
Capital Gain Tax	-	-
Total Tax charge on ordinary activities	<u>11,369</u>	<u>29,540</u>

NOTES TO THE FINANCIAL STATEMENTS (continued)

(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:

	2023	2022
	€	€
Surplus on ordinary activities before taxation	-	73,685
Surplus on ordinary activities before taxation multiplied by standard rate of corporation tax in Ireland of 12.5% (2022-12.5%)	-	9,211
<i>Effect of:</i>		
Non-deductible expenses	-	12,852
Depreciation in excess of capital allowances	-	3,072
Income taxable at higher rate	10,045	4,405
Relief for losses brought forward	-10,045	-
Current tax charge for the financial year	-	29,540

9. PROPERTY, PLANT & EQUIPMENT

	Pool Facilities & General Equipment €	Furniture & Fixtures €	IT €	Motor Vehicles €	Morton Stadium €	AUC	Total €
Cost							
At 1 January 2023	8,759,178	615,733	972,726	105,104	-	1,812,204	12,264,945
Additions	224,620	95,770	235,420	145	-	2,283,171	2,839,126
*Adjustment	213,429	(146,784)	(12,272)	-	-	-	54,373
Reclassification	1,728,258	45,462	38,484	-	-	(1,812,204)	-
Disposals	(174,880)	-	-	-	-	-	(174,880)
At 31 December 2023	10,750,605	610,181	1,234,358	105,249	-	2,283,171	14,983,564
Accumulated depreciation							
At 1 January 2023	5,415,020	450,793	423,637	95,297	-	-	6,384,747
Charge for the year	1,214,203	79,634	269,912	3,647	-	-	1,567,396
*Depreciation adjustment	157,021	(91,018)	(7,299)	(4,331)	-	-	54,372
Reclassification	-	-	-	-	-	-	-
Disposals	(151,050)	-	-	-	-	-	(151,050)
At 31 December 2023	6,635,194	439,409	686,250	94,613	-	-	7,855,465
Net Book Value							
At 1 January 2023	3,344,158	164,940	549,089	9,807	-	1,812,204	5,880,198
At 31 December 2023	4,115,411	170,773	548,108	10,636	-	2,283,171	7,128,099
Total Assets At 31 December 2023	4,115,411	170,773	548,108	10,636	-	2,283,171	7,128,099

NOTES TO THE FINANCIAL STATEMENTS (continued)

The company amended its accounting policy in relation to Assets Under Construction (AUC) during the reporting period, which results in relevant AUC assets now accounted for within the Fixed Assets section of the Balance Sheet. In prior years these assets were reflected within the Current Assets under Prepayments.

The change was made to enhance the quality of the reporting information and to better reflect the assets in question on the Balance Sheet.

The relevant figures for 2022 have been restated to reflect the change in policy.

*The adjustment reflects the correction of a calculation error, with a nil net effect on the total assets held as the adjustment is reflected on both the Cost and Depreciation lines.

In respect of prior year:

	Pool Facilities & General Equipment	Furniture & Fixtures	IT	Motor Vehicles	Morton Stadium	AUC	Total
	€	€	€	€	€		€
Cost							
At 1 January 2022	6,848,361	498,019	385,997	105,104	689,429	2,171,490	10,698,400
Additions	188,813	10,870	456,440	-	8,148	1,812,204	2,476,475
Adjustment	-	-	-	-	13,793		13,793
Reclassification	1,927,864	108,575	130,289	-	4,762	(2,171,490)	0
Disposals	(205,860)	(1,731)	-	-	(716,132)		(923,723)
At 31 December 2022	8,759,178	615,733	972,726	105,104	-	1,812,204	12,264,945
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	-	-	-	-	14,743		14,743
Reclassification	(13,995)	-	-	-	13,995		-
Disposals	(190,727)	(1,731)	-	-	(556,564)		(749,022)
At 31 December 2022	5,415,020	450,793	423,637	95,297	-		6,384,747
Net Book Value							
At 1 January 2022	2,043,279	148,453	121,382	13,453	189,371	2,171,490	4,687,428
At 31 December 2022	3,344,158	164,940	549,089	9,807	-	1,812,204	5,880,198
Total Assets At 31 December 2022	3,344,158	164,940	549,089	9,807	-	1,812,204	5,880,198

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. INVENTORIES

	2023	2022
	€	€
Cost of inventories held	<u>9,012</u>	6,269

11. TRADE AND OTHER RECEIVABLES

	2023	2022
	€	€
Debtors & Accrued Income	1,528,094	448,775
Prepayments*	271,027	198,905
VAT & other taxes	434,396	172,705
Corporation Tax	34,271	29,121
	<u>2,267,788</u>	<u>849,506</u>

* In 2022 the Prepayments figure included €1,812,204 relating to Assets under Construction (AUC) as at 31 December 2022. Due to a change in accounting policy in the period reporting to 31 December 2023, relevant AUC assets are now accounted for within the Fixed Asset section of the Balance Sheet. The Prepayment figure above have been re-stated to account for the change. Refer to Note 9 for further reference.

12. PAYABLES: Amounts falling due within one year

	2023	2022
	€	€
Trade Creditors	1,796,801	2,492,885
Sundry Creditors	92,673	13,861
*Energy Grant	983,698	1,770,478
Accruals	2,212,475	1,148,126
Deferred Income	1,023,479	913,025
Payroll and other taxes due	167,442	141,203
	<u>6,276,568</u>	<u>6,479,578</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 €86,157 in respect of unused employee annual leave (2022: €79,661).

NOTES TO THE FINANCIAL STATEMENTS (continued)

*In 2022, the company received grant support to address the rising energy costs totalling €1,800,000. This was recognised as operating income in full in the 2022 financial statements and not specifically ringfenced. Following the approval of the financial statements, the grant was confirmed as recoverable if not fully utilised which was not anticipated by the company. The income and expenditure account for 2022 has been restated to correct this error by reducing the energy grant income of €1,800,000 to €29,522 reflecting the Energy Cost increase for the period, with €786,780 deferred relating to 2023 cost impacts. The remaining €983,698 has been accrued for reflecting the unutilised value due to be paid to the exchequer in 2024. The overall impact of the 2022 position, results in the reported surplus of €44,145 being re-stated as a deficit of €1,726,333, with closing reserves moving from €405,803 to a deficit of €1,364,675. Sport Ireland secured additional funding for the company during 2024 to address this matter.

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.

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 2023:

	2023	2022
	€	€
Grants receivable from parent:		
Current Grant	2,700,000	2,095,000
European Week of Sport	100,000	103,600
Youth Leadership	-	30,000
Volunteers Support	27,000	-
Total Operating	2,827,000	2,228,600
Capital Grant	2,866,720	2,203,635
Total Received	5,693,720	4,432,235
Energy Grant*	786,780	29,522
Costs recharged to parent:		
Service and maintenance costs	864,246	660,902

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

*In 2022, the company received grant support to address the rising energy costs totalling €1,800,000. This was recognised as operating income in full in the 2022 financial statements and not specifically ringfenced. Following the approval of the financial statements, the grant was confirmed as recoverable if not fully utilised which was not anticipated by the company. The income and expenditure account for 2022 has been restated to correct this error by reducing the energy grant income of €1,800,000 to €29,522 reflecting the Energy Cost increase for the period, with €786,780 deferred relating to 2023 cost impacts. The remaining €983,698 has been accrued for reflecting the unutilised value due to be paid to the exchequer in 2024. The overall impact of the 2022 position, results in the reported surplus of €44,145 being re-stated as a deficit of €1,726,333, with closing reserves moving from €405,803 to a deficit of €1,364,675. Sport Ireland secured additional funding for the company during 2024 to address this matter.

15. SHARE CAPITAL PRESENTED AS EQUITY

	2023	2022
	€	€
Authorised share capital:		
100,000 Ordinary shares of €1.00	100,000	100,000
	<u>100,000</u>	<u>100,000</u>
Allotted and called up:		
1 Ordinary share of €1.00	1	1
	<u>1</u>	<u>1</u>

16. PROVISION FOR LIABILITIES

	2023	2022
	€	€
Balance at 1 January	246,000	258,500
Additions	52,500	15,000
Amount charged against the provision	-	-
Unused amounts reversed	(3,606)	(27,500)
Balance at 31 December	<u>294,894</u>	<u>246,000</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. 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	Support the activities of Sport Ireland Facilities DAC
Term	Year ended 31 December 2023
Grant received in the year	€3,683,698
Capital Grant	N/A
Grant taken to income in 2023	€3,683,698
Grant deferred to 2024	€Nil

2) Supplementary Energy 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	September 2022-May 2023
Grant recovered in the year	(€983,698)
Capital Grant	N/A
Grant taken to income in 2023	(€786,780)
Grant deferred to 2024	€Nil

NOTES TO THE FINANCIAL STATEMENTS (continued)

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 2023
Capital Grant	€2,866,720
Grant received in the year	€1,933,855
Grant due at 2023	€932,865
Grant taken to income in 2023	N/A
Grant deferred to 2024	N/A

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 2023
Term	Year ended 31 December 2023
Capital Grant	N/A
Grant received in the year	€100,000
Grant taken to income in 2023	€100,000
Grant deferred to 2024	€Nil

NOTES TO THE FINANCIAL STATEMENTS (continued)

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	€Nil
Grant taken to income in 2023	€30,000
Grant deferred to 2024	€Nil

6) Volunteer Support 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 volunteer programmes at Sport Ireland Campus
Term	Year ended 31 December 2024
Capital Grant	N/A
Grant received in the year	€27,000
Grant taken to income in 2023	€Nil
Grant deferred to 2024	€27,000

NOTES TO THE FINANCIAL STATEMENTS (continued)

18. CAPITAL COMMITMENTS

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

	2023	2022
	€	€
Committed	-	-

19. CONTINGENT LIABILITIES

There were no contingent liabilities at the reporting date.

20. SUBSEQUENT EVENTS

There were no significant events post year end.

21. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Sport Ireland Facilities DAC Board on 4th December 2024 and signed once ratified by the Board of Sport Ireland on the 10th December 2024.