

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

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR 1 JANUARY 2021 TO 31 DECEMBER 2021

Financial Statements of Sport Ireland Facilities Designated Activity Company
1 January 2021 to 31 December 2021

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COMPANY INFORMATION

Board of Directors	Caroline Murphy Patrick O'Connor Susan Grady Roger O'Connor Jerry Grant Páraic Duffy Michelle Tanner (appointed 16 th February 2022)
Company Secretary	Colm McGinty
Registered Office	IIS Building Sport Ireland Campus Blanchardstown Dublin 15
Auditors	Office of the Comptroller & Auditor General 3A Mayor Street Upper Dublin 1
Bankers	Bank of Ireland Blanchardstown Dublin 15
Solicitors	Philip Lee Solicitors 7-8 Wilton Terrace Dublin 2
Company Number	419329

DIRECTORS' REPORT AND RESPONSIBILITY STATEMENT

The directors present their report and the financial statements of the company for the financial year 1 January 2021 to 31 December 2021.

Principal Activities and Business Review

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

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

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

Capital Grants

The Company received capital grants totaling €2,893,111 from Sport Ireland and Fingal County Council to fund refurbishment and maintenance programmes in 2021.

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 2021 and the company's financial position at the end of that year are shown in the attached financial statements. These results reflect the impact Covid had on the operations of the company where activities ceased during lockdowns and then limited activities returned in accordance with government guidelines.

The directors have not recommended the payment of a dividend.

The surplus for the financial year amounted to €28,648 – leaving the closing reserves at €361,658.

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:

	2021	2020
Director	Caroline Murphy	Caroline Murphy
Director	Patrick O'Connor	Patrick O'Connor
Director	Frances Kavanagh	Frances Kavanagh
Director	Susan Grady	Susan Grady
Director	Roger O'Connor	Roger O Connor
Director	Jerry Grant	Jerry Grant
Director	Páraic Duffy	-
Secretary	Colm McGinty	Colm McGinty

On the 10th of February 2021 Páraic Duffy was appointed as a director. On 2nd of December 2021 Frances Kavanagh resigned as a director.

Principal risks and uncertainties

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

Directors and interests

The directors who held office at 31 December 2021 are listed on page 3. The directors and secretary at 31 December 2021 had no interests in the share capital of the company or its parent, Sport Ireland. The directors received no fees or expenses in the year (2020: Nil).

Governance Statement

The Board of Sport Ireland Facilities DAC was established under the NSCDA Act, 2006. Sport Ireland was established on 1 October 2015 pursuant to the Sport Ireland Act 2015, dissolving the NSCDA and transferring all of its employees, lands & other property, rights & liabilities to Sport Ireland on that date. The Board is accountable to Sport Ireland and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day-to-day management, control and direction of the company are the responsibility of the Chief Operating Officer

(COO) and the senior management team. The COO and the senior management team must follow the broad strategic direction set by the Board and must ensure that all Board members have a clear understanding of the key activities and decisions related to the entity, and of any significant risks likely to arise. The COO acts as a direct liaison between the Board and management of Sport Ireland Facilities DAC.

Key Management

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

Board Responsibilities

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

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

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

The Board considers that the financial statements of Sport Ireland Facilities DAC give a true and fair view of the financial performance and the financial position of Sport Ireland Facilities DAC at 31 December 2021.

Board Structure

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

Board Member	Role	Date appointed
Caroline Murphy	Director	11 th June 2012
Patrick O'Connor	Director	25 th November 2015
Susan Grady	Director	17 th September 2019
Jerry Grant	Director	14 th December 2020
Páraic Duffy	Director	10 th February 2021
Roger O'Connor	Chairman	12 th November 2019

The Board conducted a Board Effectiveness and Evaluation Review in December 2021.

Schedule of Attendances, Fees and Expenses

A schedule of attendance at the Board meetings for 2021 is set out below. All fees and expenses are paid by Sport Ireland and are reflected in their financial statements.

Board Member	Number of Board meetings attended	Fees 2021 €	Expenses 2021 €
Caroline Murphy	4	-	-
Patrick O'Connor	5	-	-

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Frances Kavanagh	5	-	-
Susan Grady	5	-	-
Jerry Grant	5	-	-
Roger O'Connor	6	-	-
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:

Salary band	No. of employees	
	2021	2020
€50,000 - €74,999	6	2
€75,000 - €99,999	6	5
€100,000- €124,999	1	-
€125,000-€149,999	1	1

Consultancy Costs

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

	2021	2020
	€	€
Legal advice	7,579	2,896
Financial advice	-	3,262
Human resources advice	-	18,580
Business improvement advice	59,176	5,874
Other	32,500	27,173
Total consultancy costs	99,255	57,785
Consultancy costs capitalised	33,516	3,829
Consultancy costs charged to the Income and Expenditure and Retained Reserves	65,739	53,956
Total	99,255	57,785

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.

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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.

	2021	2020
	€	€
Legal fees	44,313	24,872
Settlements	38,000	145,000
Total	82,313	169,872

Travel & Subsistence Expenditure

Travel and subsistence expenditure incurred during the reporting period was:

	2021	2020
	€	€
Domestic - Employees	123	1,003
International - Employees	0	564
Total	123	1,567

Hospitality Expenditure

Hospitality expenditure incurred during the reporting period was as follows:


	2021	2020
	€	€
Staff Hospitality	0	120
Client Hospitality	15	93
Total	15	213

Compliance with Code of Practice for the Governance of State Bodies

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

Signed on behalf of the directors


Roger O'Connor
Chairman


Patrick O'Connor
Director

Approved by the directors on _____

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 2021 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 four times in 2021.

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

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

Risk and Control Framework

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

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

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

- procedures for all key business processes have been documented,
- financial responsibilities have been assigned at management level with corresponding accountability,
- there is an appropriate budgeting system with an annual budget which is kept under review

by senior management,

- there are systems aimed at ensuring the security of the information and communication technology systems,
- there are systems in place to safeguard the assets.

Ongoing Monitoring and Review

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

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

Impact of Covid-19 pandemic to the Control Environment

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

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

Procurement

The board confirms that Sport Ireland Facilities DAC has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2021 Sport Ireland Facilities DAC complied with those procedures.

Review of Effectiveness

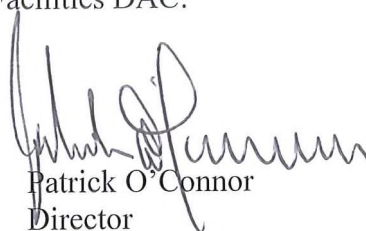
The board confirms that Sport Ireland Facilities DAC has procedures to monitor the effectiveness of its risk management and control procedures. Sport Ireland Facilities DAC's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external 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 2021.

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1 January 2021 to 31 December 2021

On behalf of the Board of Sport Ireland Facilities DAC:



Roger O'Connor
Chairman
Date:



Patrick O'Connor
Director



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Sport Ireland Facilities Designated Activity Company

Opinion on the financial statements

I have audited the financial statements of Sport Ireland Facilities Designated Activity Company for the year ended 31 December 2021 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 2021 and of its income and expenditure for 2021
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*, and
- have been properly prepared in accordance with the Companies Act 2014.

Basis of opinion

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

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

Conclusions related to going concern

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

- the appropriateness of the use of the going concern basis of accounting by the directors and
- whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

I have nothing to report in that regard.

Opinion on matters prescribed by the Companies Act 2014

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

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

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

In my opinion, the accounting records of Sport Ireland Facilities Designated Activity Company were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

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

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

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

I have nothing to report in that regard.



Mark Brady
For and on behalf of the
Comptroller and Auditor General
8 July 2022

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 2021**

	Notes	2021 €	2020 €
INCOME			
Turnover	3	3,480,656	3,454,451
Grant Income	4	6,560,222	7,280,453
		<u>10,040,878</u>	<u>10,734,904</u>
Operating expenses	5	<u>(10,003,210)</u>	<u>(8,436,080)</u>
Surplus on ordinary activities before taxation	6	37,668	2,298,824
Tax credit/(charge) on surplus on ordinary activities	8	(9,020)	(218,248)
		<u>28,648</u>	<u>2,080,576</u>
Surplus for the financial year after taxation			
Retained Reserves at start of year		333,010	(1,747,566)
Retained Reserves at end of year		<u>361,658</u>	<u>333,010</u>

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

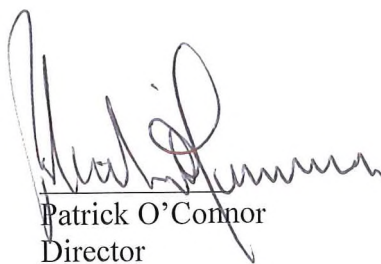
The Company had no recognised gains or losses in the financial year or the preceding financial year other than those dealt with in the Statement of Income and Expenditure and Retained Reserves.

The result on ordinary activities arises solely from continuing activities.



Roger O'Connor
Director

Date:



Patrick O'Connor
Director

Date:

Statement of Financial Position at 31 December 2021

	Notes	2021 €	2020 €
Fixed Assets			
Property, Plant & Equipment	9	2,515,938	1,854,273
		<u>2,515,938</u>	<u>1,854,273</u>
Current Assets			
Inventories	10	5,657	9,159
Trade and other receivables	11	2,812,247	1,054,756
Cash and cash equivalents		4,281,069	2,783,012
		<u>7,098,973</u>	<u>3,846,927</u>
Payables - amounts falling due within one year	12	4,483,879	2,606,856
		<u>2,615,094</u>	<u>1,240,071</u>
Net Current Assets / (Liabilities)		2,615,094	1,240,071
Total Assets less Current Liabilities		5,131,032	3,094,344
Provisions for liabilities	16	258,500	303,349
Deferred Capital Grant	17	4,510,873	2,457,984
		<u>361,659</u>	<u>333,011</u>
Net Assets / (Liabilities)		361,659	333,011
Capital & Reserves			
Called-up share capital	15	1	1
Retained Revenue Reserves		361,658	333,010
		<u>361,659</u>	<u>333,011</u>
Equity		361,659	333,011

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

Roger O'Connor
Director

Date:

Patrick O'Connor
Director

Date:

Statement of Cash Flows for the financial year ended 31 December 2021

	2021	2020
	€	€
Cash flows from operating activities		
Operating Surplus after taxation	28,648	2,080,576
Loss on disposal of property, plant & equipment	123	4,274
Depreciation	898,939	855,150
(Increase) in trade and other receivables	(1,757,492)	(218,987)
(Increase) / Decrease in inventories	3,502	2,212
Increase in payables	1,877,025	70,751
(Decrease) in provision for liabilities	(44,849)	(53,151)
Amortisation in line with depreciation	(840,222)	(790,453)
<i>Net cash inflow/(outflow) by operating activities</i>	165,674	1,950,372
Cash flows from investing activities		
Proceeds from asset disposals	21,035	0
Capital expenditure	(1,581,763)	(622,412)
<i>Net cash outflow by investing activities</i>	(1,560,728)	(622,412)
Cash flows from financing activities		
Interest Paid	0	0
Capital Grants	2,893,111	1,000,536
<i>Net cash inflow by financing activities</i>	2,893,111	1,000,536
Net increase in cash	1,498,057	2,328,496
Cash at beginning of year	2,783,012	454,516
Cash at end of year	4,281,069	2,783,012

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 JANUARY 2021 TO 31 DECEMBER 2021**

1. ACCOUNTING POLICIES

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

a) General Information

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

b) Statement of Compliance

The financial statements of Sport Ireland Facilities Designated Activity Company for the year ended 31 December 2021 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)."

c) Basis of Preparation

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

d) Critical Accounting Judgements and Estimates

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

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

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

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

e) Turnover

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

f) Deferred Income

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

g) Expenditure

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

h) Inventory

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

i) Fixed assets

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

j) Depreciation

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

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

k) Foreign currencies

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

l) Retirement Benefits

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

m) Taxation

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

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

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

n) Grant Income

Operating Grants:

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

Capital Grants:

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

o) Provisions

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

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

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

2. GOING CONCERN

The financial statements for the financial period ending 31 December 2021 have been prepared on a going concern basis as the directors are satisfied, having considered the principal risks and uncertainties impacting the Company including those related to Covid-19, that it has the ability to continue in business for the period of assessment. The period of assessment used by the directors is twelve months from the reporting date of these annual financial statements.

NOTES TO THE FINANCIAL STATEMENTS (continued)

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

- Additional grant funding was provided by Sport Ireland during 2021 to assist with the impact of Covid-19.
- At the reporting date, the Company had available Cash and Cash equivalents of €4,281,069 (2020: €2,783,012), and current liabilities of €4,483,879 (2020: €2,606,856). The Company's total assets exceed its total liabilities by €361,658 at 31 December 2021. In addition, the Company has no loans or borrowings. Therefore, the directors are satisfied that it can meet its current liabilities as they fall due.
- The Company have prepared budgets for 2022, including a worst-case scenario projection, which assume a deficit position for the year. Should this arise, additional funding will be sought from Sport Ireland. The directors have reflected on the impact of Covid-19 and the uncertainty it provides, and based on the continued support of Sport Ireland, are satisfied that the company remains a going concern.

On this basis the directors consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the company was unable to continue as a going concern.

3. TURNOVER

	2021	2020
	€	€
National Aquatic Centre	1,021,136	1,542,321
National Athletics Stadium	47,310	34,067
Multi-Sport Pitches	265,246	151,840
National Diving Centre	11,350	391
National Pentathlon Centre	23,203	17,936
National Horse Sports Arena	24,715	21,291
Campus Conference Centre	13,660	10,875
Turf Pitches at the Sport Ireland Campus	29,297	13,709
Sport Ireland National Indoor Arena	943,177	755,450
Cross Country Track	2,241	183
Sport Ireland Campus Facilities	1,099,321	906,388
Total Turnover	3,480,656	3,454,451

NOTES TO THE FINANCIAL STATEMENTS (continued)

4. GRANT INCOME

	2021	2021	2021	2020
	€	€	€	€
	Current	Capital Grant Amortised	Total	Total
Sport Ireland ¹	5,490,000	787,609	6,277,609	6,999,005
Fingal County Council ²	230,000	52,613	282,613	281,448
Total Grants	5,720,000	840,222	6,560,222	7,280,453

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

² Under the Management Agreement for the operation of Morton Stadium, in 2021 the Company received Operating grants from Fingal County Council, Dublin City Council and Sport Ireland. Under the agreement, Fingal County Council are responsible for the collection and transfer of such grants to the Company, as follows:

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

5. OPERATING EXPENSES

	2021	2020
	€	€
Human Resources	351,730	332,628
Sales and Marketing	825,315	611,419
Finance and Administration	1,172,053	604,955
Sports & Operations	3,917,334	3,628,243
Building Services	3,736,778	3,258,835
Total Expenses	10,003,210	8,436,080

6. OPERATING SURPLUS

Operating surplus is stated after charging / (crediting):

	2021	2020
	€	€
Directors' emoluments	Nil	Nil
Depreciation of fixed assets	898,939	855,150
Loss on disposal of fixed assets	123	4,274
Audit fees	17,900	17,900
Operating lease payments	Nil	Nil
Net loss on foreign currency translation	1,405	1,788

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

7. PARTICULARS OF EMPLOYEES

The average number of staff employed by the company during the financial year amounted to 182 (2020: 188). The aggregate payroll costs of the above were:

	2021	2020
	€	€
Wages and salaries	4,704,272	3,648,620
Social welfare costs	508,107	336,845
	<u>5,213,379</u>	<u>3,985,465</u>

€Nil (2020: €95,213) included in wages and salaries relates to performance and commission payments to 0 staff (2020: 27). Included in wages and salaries is €86,389 in respect of the defined contribution scheme (2020: €51,048).

Ex-gratia payments and provision amounting to €8,992 during the year in connection with the termination of their contracts of employment (2020: €nil).

Staff costs include an amount of €44,194 (2020: €45,627) 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:

	2021	2020
	€	€
Wages and salaries	899,460	726,770
Social welfare costs	98,703	77,983
	<u>998,163</u>	<u>804,753</u>

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

Details of the remuneration of the Chief Operating Officer for the year ended 31 December 2021 which are included in the wages and salaries cost is as follows:

	2021	2020
	€	€
Wages and salaries	135,000	125,000
	<u>135,000</u>	<u>125,000</u>

The employer contributions to the defined contribution scheme in relation to the Chief Operating Officer for the year amounted to €6,750 (2020: €5,750). The COO received a recoupment of travel and subsistence expenses of €Nil in the 12 months ended 31 December 2021 (2020: €143).

The company did not receive Temporary Wage Subsidy Scheme support in 2021. The 2020 figure for Wages and Salaries is stated net of €1,005,573 received under the Temporary Wage Subsidy Scheme.

NOTES TO THE FINANCIAL STATEMENTS (continued)

8. TAXATION CHARGE

(A) Analysis of charge in the financial year

	2021 €	2020 €
Current tax:		
Corporation tax	9,020	218,248
Deferred tax:		
Origination and reversal of timing differences	0	0
Capital tax:		
Capital Gain Tax	0	0
Total Tax charge on ordinary activities	9,020	218,248

(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:

	2021 €	2020 €
Surplus on ordinary activities before taxation	37,668	2,298,824
Surplus on ordinary activities before taxation multiplied by standard rate of corporation tax in Ireland of 12.5% (2020-12.5%)	4,709	287,353
<i>Effect of:</i>		
Non deductible expenses	18	546
Depreciation in excess of capital allowances	1,791	2,539
Income taxable at higher rate	2,502	3,657
Relief for losses brought forward	0	(75,847)
Current tax charge for the financial year	9,020	218,248

NOTES TO THE FINANCIAL STATEMENTS (continued)

9. PROPERTY, PLANT & EQUIPMENT

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

In respect of prior year:

	Pool Facilities & General Equipment €	Furniture & Fixtures €	IT €	Motor Vehicles €	Morton Stadium €	Total €
Cost						
At 1 January 2020	7,559,866	467,756	440,137	80,553	659,763	9,208,075
Additions	410,504	2,984	118,975	0	89,949	622,412
Disposals	(92,096)	(16,389)	(21,759)	0	0	(130,244)
At 31 December 2020	7,878,274	454,351	537,353	80,553	749,712	9,700,243
Accumulated depreciation						
At 1 January 2020	5,768,645	403,371	304,272	70,733	569,771	7,116,792
Charge for the year	664,467	61,301	79,480	8,002	41,900	855,150
Disposals	(89,145)	(15,590)	(21,237)	0	0	(125,972)
At 31 December 2020	6,343,967	449,082	362,515	78,735	611,671	7,845,970
Net Book Value						
At 1 January 2020	1,791,221	64,385	135,865	9,820	89,992	2,091,283
At 31 December 2020	1,534,307	5,269	174,838	1,818	138,041	1,854,273

NOTES TO THE FINANCIAL STATEMENTS (continued)

10. INVENTORIES

	2021	2020
	€	€
Cost of inventories held	5,657	9,159

11. TRADE AND OTHER RECEIVABLES

	2021	2020
	€	€
Debtors & Accrued Income	153,718	269,673
Prepayments	2,303,977	730,046
VAT & other taxes	304,911	55,037
Corporation Tax	49,641	0
	<u>2,812,247</u>	<u>1,054,756</u>

12. PAYABLES: Amounts falling due within one year

	2021	2020
	€	€
Trade Creditors	2,865,167	1,027,157
Sundry Creditors	43,503	27,749
Accruals	905,684	819,721
Deferred Income	469,253	290,979
Payroll and other taxes due	200,272	241,361
Corporation Tax	0	199,889
	<u>4,483,879</u>	<u>2,606,856</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 €28,216 in respect of unused employee annual leave (2020: €35,134).

13. BOARD MEMBERS – Disclosure of Interests

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

14. RELATED PARTY TRANSACTIONS

The following transactions have been reflected in the accounts of the Sport Ireland Facilities Designated Activity Company in relation to its parent Sport Ireland for the financial year 2021:

	2021	2020
	€	€
Grants receivable from parent:		
Current Grant	5,490,000	6,260,000
Capital Grant	2,785,897	914,156
	<u> </u>	<u> </u>
Costs recharged to parent:		
Service and maintenance costs	778,498	614,119
	<u> </u>	<u> </u>

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

15. SHARE CAPITAL PRESENTED AS EQUITY

	2021	2020
	€	€
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

	2021	2020
	€	€
Balance at 1 January	303,349	356,500
Additions	87,000	160,721
Amount charged against the provision	(82,621)	(169,872)
Unused amounts reversed	(49,228)	(44,000)
Balance at 31 December	<u>258,500</u>	<u>303,349</u>

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

NOTES TO THE FINANCIAL STATEMENTS (continued)

17. DEFERRED CAPITAL GRANT

	2021 €	2020 €
Opening Balance	2,457,984	2,247,901
Capital Grants received from Sport Ireland	2,785,897	914,156
Capital Grants received from Fingal County Council	107,214	86,380
Capital Grants Received	<u>2,893,111</u>	<u>1,000,536</u>
Amortisation in line with asset depreciation	(898,939)	(855,150)
Amount released on disposal	-	(4,272)
Depreciation on self-funded assets	58,717	68,969
Amount released to Statement of Income and Expenditure	<u>(840,222)</u>	<u>(790,453)</u>
Closing Balance	<u><u>4,510,873</u></u>	<u><u>2,457,984</u></u>

18. CAPITAL COMMITMENTS

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

	2021 €	2020 €
Committed	<u>0</u>	<u>0</u>

19. SUBSEQUENT EVENTS

The Company will cease the operation of Morton Stadium in 2022.

20. APPROVAL OF FINANCIAL STATEMENTS

The Financial Statements were approved by the Board on _____.