



13 February 2012

Mr Ted McEnery  
Clerk to the Public Accounts Committee  
Leinster House  
Dublin 2

Re: CSID and Dublin Waterworld

Dear Ted

At the PAC hearing on 10 November I undertook to provide a breakdown of fees paid for Executive Services. I apologise for the delay in providing this but it was necessary for the National Sports Campus Development Authority to search through archived records to retrieve the information.

The total amount of fees paid to Magahy & Co in respect of Executive Services provided to the former CSID Limited between September 2000 and October 2004 was €3.641million.

The rates of fees that were payable are as follows;

- €126,974 per month from September 2000 to May 2002
- €57,564 per month from June 2002 to July 2003
- €9,641 per month from August 2003 to October 2004.

The initial contract provided for fees amounting to 1.8% of the estimated project cost (circa IR£330 million) over a five year contract – excluding VAT.

In June 2002, the contract and fee payments were re-negotiated to reflect the reduced scope of the project; it had been decided by CSID and the Government to proceed only with the National Aquatic Centre element of the project pending a review of the Stadium and other aspects of the project. This revised contract was due to expire in mid-July 2003 following completion of the National Aquatic Centre construction and handover.

In July 2003, in light of CSID's ongoing administrative requirements, it was agreed to extend the contract on a month by month basis, with Magahy & Co providing reduced services as required by CSID. This led to a further reduction in the fees payable.

By November 2004, CSID appointed some additional staff and had appointed new external accountancy service providers and the arrangements with Magahy & Co ceased.

The table below outlines the total fees paid to Magahy & Co in each of the years 2000 to 2004.

	<b>Fees Paid</b>
<b>2000</b>	€512,178
<b>2001</b>	€1,523,686
<b>2002</b>	€1,077,816
<b>2003</b>	€428,157
<b>2004</b>	€99,366
<b>Total</b>	<b>€3,641,203</b>

Yours sincerely

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Tom O'Mahony  
Secretary General