

**RÁSAÍOCHT
CON
ÉIREANN**

Annual Report 2022

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Welcome

De réir théarmaí Ailt 19(2) de Achtanna Tionscail na gCon, 1958 go 2019, cuireann Rásaíocht Con Éireann (RCÉ) a Thuarascáil um Chuntais don Bhliain dar Críoch 31 Mí na Nollag, 2022, faoi bhráid An Roinn Talmhaíochta, Bia agus Mara.

In accordance with section 19(2) of the Greyhound Industry Acts 1958 to 2019, Rásaíocht Con Éireann (RCÉ) presents its Annual Report and Financial Statements for the year ended 31 December 2022, to the Minister for Agriculture, Food and the Marine.

Mission Statement

To deliver a commercial, well-regulated Greyhound Racing and Breeding Industry whilst enabling the delivery of a customer centred, highly exciting and value led entertainment experience.



Chairman's Report

On behalf of the Board, I want to acknowledge the commitment and efforts of RCÉ staff and the wider greyhound community to consolidating and building on the important contribution made by the greyhound industry to the economic and social development of the country.

Our industry has faced significant operational and reputational challenges in recent years, but the work that has been ongoing both on and off the track is reaping dividends with growing attendances at race events and significant investments being made in further enhancing the welfare of all greyhounds.

2022 was very much about the greyhound industry finding its feet again following a turbulent two years.

I wish to acknowledge the Minister for Agriculture, Food, and the Marine's ongoing support for our industry. We are acutely aware of our status as recipients of the Horse and Greyhound Fund and aim to ensure that this fund is used both for welfare and for ensuring a viable industry that is run to the highest standards for the benefit of the people of Ireland.

RCÉ continually strives to deliver the highest possible standards in welfare and programmes for racing greyhounds while at the same time developing a right-sized business model for the sport that fits the country, delivers best value for taxpayers, and increases attendances and enjoyment and distribution of the sport.

Growing attendances, the return of live TV coverage of the Irish Derby and the rollout of new welfare initiatives demonstrated the ongoing commitment of the wider community to improving standards and collectively. These achievements are testament to everyone involved in the sport.

Further improvements in the breadth and scale of welfare initiatives delivered by RCÉ in 2022 include the rehoming of greyhounds via additional supports provided through the Irish Retired Greyhound Trust (IRGT), conducting a record number of welfare inspections, and building on the successful delivery of the Rásaíocht Con Éireann Traceability System (RCÉTS) by using the valuable information collated together with increased resourcing, to ensure that racing greyhounds are one of the most regulated and tracked animals on the island of Ireland. I am pleased to report a high rate of compliance amongst owners, trainers, and breeders during 2022.

On the track, it was another wonderful year for Irish greyhound racing with our Classics taking place in front of full stadia once again. 2022 will be remembered for the electric atmosphere at Shelbourne Park as crowds watched Born Warrior claim the BoyleSports Irish Greyhound Derby 2022 title. It also was fitting that the event was broadcast live to both terrestrial and worldwide audiences, representing a significant step forward in our collective efforts to showcase the very best of the sport to a wider audience.

RCÉ is fully committed to further developing a commercial greyhound racing industry built on a consumer-focused, and high-quality entertainment product, which meets the highest possible international regulatory and welfare standards.

2022 presents cause for optimism on several fronts and the Board looks forward to working with staff and the greyhound community to explore new opportunities for the development and growth of our industry.

Frank Nyhan
Chairman, Rásaíocht Con Éireann

Chief Executive Officer's Report

I want to thank the Board and staff of Rásaíocht Con Éireann (RCÉ) for their continued support and cooperation since I assumed the Interim CEO role in September 2022.

Getting the Rásaíocht Con Éireann Traceability System (RCÉTS) off the ground in 2021 represented a significant milestone for our industry and the welfare of greyhounds in Ireland. Compliance with legislation and engagement with the system was very high in 2022. The continued expansion of the scheme during the year coincided with the development and further improvement of a range of other welfare and care programmes that reflect our commitment to ensuring greyhound welfare across the State receives the highest level of protection.

RCÉ carried out a record 2,674 welfare inspections and inspections of greyhound establishments during 2022, more than double the previous record number of inspections (1,221) carried out in 2021. The number of Welfare Officers deployed across the country now stands at 20, up from 17 in 2021. RCÉ added three additional branded vans to its fleet of vehicles, and we will continue to implement a zero-tolerance approach to any breaches of the regulations relating to ownership, sale, or treatment of greyhounds.

2022 was a positive year for Rásaíocht Con Éireann from a greyhound racing perspective as a full racing calendar was completed consisting of 1,358 race meetings accommodating 14,229 individual races. 83,978 greyhounds were entered into these races.

A total of 322,124 patrons attended greyhound racing events in 2022. The significant recovery in attendances at our racetracks is a well-earned acknowledgement of the hard work of staff and private track operators and is reflective of the energy and initiative being shown by everyone across the organisation, as well as the popularity of greyhound racing amongst the public.

In 2022, RCÉ operated an ever-expanding Greyhound Care Fund utilising 18% of income from the Horse and Greyhound Fund towards an array of welfare initiatives. In addition, RCÉ spent 50% of income from sponsorship, 10% of all admissions and restaurant packages, 5% of net Tote income on an array of welfare and care initiatives.

In February, RCÉ announced a significant expansion of existing supports for seriously injured greyhounds. The Serious Injury Scheme provides financial support to greyhounds that suffer a career ending injury during unofficial or official trials and during racing at RCÉ-licenced venues. The scheme replaces the Track Injury Support Scheme, which previously provided supports to greyhounds injured during race meetings only.

With support from RCÉ, the Irish Retired Greyhound Trust (IRGT) assisted in the rehoming of more than 1,808 retired greyhounds in 2022. The war in Ukraine and excessive heatwaves across North America and Europe impacted the overall rehoming figure, but 2022 finished with IRGT recording its second highest annual rehoming number on record. RCÉ also continued to expand its care centre programme during 2022 to prepare greyhounds for rehoming once their racing career is finished.

The ongoing investment in laboratory analysis of samples obtained from greyhounds also has further strengthened the integrity and welfare programmes within RCÉ.

The RCÉ Executive Team look forward to working with the RCÉ Board, staff, and the wider greyhound community to explore new opportunities for the development and growth of our industry during 2023.

John Tuohey
Interim Chief Executive Officer

Rásaíocht Con Éireann Board & Executive Biographies



Frank Nyhan, Chairman

Frank joined the Board in December 2015. Frank qualified as a Solicitor in 1978 and is the principal in the firm of Frank Nyhan & Associates Solicitors based in Mallow, Co Cork. State Solicitor for Cork City since 2013, Frank is a fellow of the Chartered Institute of Arbitrators and a CEDR Accredited Mediator.



Aileen Lennon, Board Member

Aileen joined the board in May 2019. Aileen is a financial accountant with Clogrennane Lime Ltd, a CRH group company, since 2008. Aileen has been involved in the greyhound industry for many years and has an in depth understanding of the sector. Aileen was previously a director at Kilkenny Greyhound Stadium.



Brian MacNeice, Board Member

Brian joined the Board in November 2019. Brian is the founder and managing director of Kotinos Partners a niche advisory strategy and performance consultancy practice acquired by Teneo in 2020. Brian has over 20 years' experience advising Irish and international companies in business strategy, performance and change programmes. Brian is an expert in high performance organisations and is an award-winning author in the field. Brian is a member of the Institute of Directors and holds a B Sc. in Computer Applications, a diploma in International Marketing and a Masters in Business Administration.



Pat Flanagan, Board Member

Pat Flanagan joined the Board in July 2020. Pat qualified as a vet in 1976 and joined the Department of Agriculture in 1982. During his career in the Department, he worked in areas involved in animal health and welfare, disease eradication, animal medicines, audit and investigations. Pat also has a diploma in Criminology and Crime Scene Investigation.



Elizabeth Gray, Board Member

Elizabeth, joined the Board in July 2020. Elizabeth is a graduate from the school of veterinary medicine in University College Dublin. Elizabeth completed a rotating small animal internship in a small animal specialty hospital in Ontario, Canada. She has worked in small animal practice in the UK, Dublin and is now working as a small animal vet in Limerick. Elizabeth is currently studying toward achieving a BSAVA postgraduate certificate in internal medicine (PgCertSAM).

Rásaíocht Con Éireann Board & Executive Biographies (continued)



Anne Channon, Board Member

Anne, joined the Board in 2022. Anne is a Law graduate and is currently employed as the Education Development Manager at the Irish National Stud.

Anne has always been involved in the greyhound industry and has extensive sectoral knowledge having previously worked for several years as Commercial & Operations Manager and Asst. Racing Manager at Newbridge Greyhound Stadium.

Anne also holds a postgraduate diploma in Business Administration and a certificate in Sports Law.



Alex Grassick, Board Member

Alex, joined the board in March 2022. Alex is a BSc (Hons) Graduate from University College Cork and a trained Project Manager. Alex has over 20 years' experience in regulatory and management roles within local government. Alex has acted as an advisor to the board of a large European network and is an approved expert evaluator for various European funding mechanisms. Alex is a keen racegoer and has had a lifelong involvement in greyhound racing at a 'grass roots' level.



Richard O'Regan, Board Member

Richard, joined the board in March 2022. Richie has a wealth of knowledge in respect of greyhounds, breeding and owning greyhounds for many years before starting his career as a stud keeper. Prior to this Richard worked in Teagasc for over 15 years. For almost 25 years Richard served on the board of directors at Curraheen Park, as well as many other committees in the industry throughout the years.



John Tuohey, Interim C.E.O.

John joined RCÉ as C.F.O. in June 2019 and assumed the role as Interim C.E.O. in September, 2022 while the recruitment progress for the permanent C.E.O. is being conducted. John has had a long career in various Finance roles within the multinational medical device industry culminating in a role as Director of Business Services. He is Fellow of the Chartered Association of Certified Accountants and holds an M.B.A. from the University of Limerick.

Rásaíocht Con Éireann Board & Executive Biographies (continued)

**William Fitzgerald, Veterinary Director.**

William joined Rásaíocht Con Éireann in September 2021. William's role in the RCÉ is to promote policies and a culture that ensures high welfare standards. He is also responsible for development of policies in relation to anti-doping and medication control and ensure that RCÉ's National Greyhound Testing Laboratory methods of analyses continue to meet current international best practices.

**Pat Herbert, Director of Regulation**

Pat joined Rásaíocht Con Éireann in July 2006. Pat's role in the organisation is to ensure regulatory compliance in all aspects of the racing function. All Racing Officials within the organisation report to the position. The role involves ensuring the consistent application of rules, regulations and standards by Racing Officials at Licensed Stadia, in addition to the strategic development and implementation of a regulatory system that delivers the highest integrity standards in greyhound racing.

**Derek Frehill, Director of Racing**

Derek joined Rásaíocht Con Éireann in August 2004. Derek has previously held positions of Racing Manager and Stadium Manager within the organisation. His key responsibility is the delivery of competitive, efficient and high-quality racing operations in all stadia. All racing managers, support officers and maintenance staff report to this position.

Financial Review

Financial statements for Rásaíocht Con Éireann year ended 31 December 2022 are reporting an operating surplus¹ of €1.7 million for the year (2021 €3.8 million).

Racing Activity & Prize Money

Racing activity was maintained at normal levels with a slight decrease from 2021 due to weather related cancellations. RCÉ race programme consisted of 1,358 race meetings during 2022 (2021 – 1,384) accommodating 14,299 individual races (2021 – 15,533). 83,978 greyhounds were entered into these races.

322,124 patrons attended greyhound racing events in 2022 as compared to 158,029 for the year to 31 December 2021. The increase occurred as Covid-19 restrictions ceased January, 2022 with public confidence in attending large gatherings improving throughout the year with the resultant increase in attendances.

Total prize money for the year was €8.3 million; Rásaíocht Con Éireann contributed 82% of this total (2021 – 77% of total prize money was contributed by the Rásaíocht Con Éireann) the remainder of prize money arose from race entry fees and sponsorship contributions. Prize money contributions account for 39% of the total allocation to Rásaíocht Con Éireann from the Horse and Greyhound Racing Fund.

Group Income & Expenditure Account

Income from commercial activities including tote, food and beverage and general admissions recovered strongly compared to 2021 with the return of the public to sporting events.

Tote turnover is directly correlated to the attendances numbers and turnover increased in line with the increased attendances. Overall online and international tote betting performed well. Tote turnover at €13.3 million (2021 €7.1m) includes income generated from the sale of media rights to SIS from seven Rásaíocht Con Éireann tracks and sales of the tote product to international co-mingling customers. Winnings of €9.1 million were paid on amounts wagered through Rásaíocht Con Éireann's Tote operations.

Sale of media rights from Tralee, Youghal, Mullingar, Cork, Limerick, Waterford and Kilkenny generated fees of €2.2m in 2022 which represented an increase of 14.7% compared with 2021 due to increased demand.

Total food and beverage sales, from stadia operated by Events and Hospitality Services, recovered strongly with positive feedback received from customers in respect of the food and entertainment provided. Sales of €4.4 million generating a gross profit of €3 million, providing a gross margin of 73%.

The allocation from the Horse and Greyhound Racing was €17.6 million.

During 2022, group expenditure excluding prize money was €8.9 million.

The surplus for the defined benefit scheme stood at €2.2 million on 31 December 2022, which represents a total increase of €2.7 million in this asset during the year.

RCÉ received €0.2 million from the government Employee Wage Subsidy Scheme (EWSS) in 2022.

Group Cash Flow

In 2022, payments to acquire tangible fixed assets totalled €0.6 million.

¹ Operating surplus is defined as profits before interest, taxation, depreciation, amortisation and defined benefit pension costs

Information Technology Review

The Information Technology team continued to provide support to staff, owners, trainers and breeders in the use and maintenance of the RCÉTS (Rásaíocht Con Éireann Traceability System) that went live in January 2021. The traceability system (RCÉTS) and associated Scanning System will continue to be key development projects for the Information Technology team, enhancing the ability of RCÉ to trace racing greyhounds throughout their lives with real-time information.

Cyber security is also a critical focus for RCÉ Information Technology staff and RCÉ ensure staff are trained to be vigilant against cyber threats and software protection is maintained and constantly reviewed.

Regulation Review

Rásaíocht Con Éireann recognises the crucial importance of ensuring the highest integrity standards across every area of the sport and this goal was further strengthened in 2022 by the various actions outlined below. The approach undertaken in recent years has been informed on foot of the Morris and Indecon Reports in addition to extensive public consultation on various regulatory aspects through the National Consultative Greyhound Forum.

- A total of 5,141 samples were analysed by the INAB accredited National Greyhound Laboratory in 2022. From the samples analysed, 9 Adverse Analytical Findings (0.17%) were returned. The certification of an Adverse Analytical Finding is published on the Board's website pursuant to the Racing Regulations and all Adverse Analytical Findings are forwarded to the Independent Control Committee for adjudication in accordance with regulatory procedures. Furthermore, all decisions of the Control Committee are additionally published on the Board's website pursuant to the regulations. The significant level of transparency in this area augments the confidence that track patrons and the general public place on the sport.
- The sample procurement regime adopted by Rásaíocht Con Éireann includes random and intelligence led testing effected at race meetings, sales meetings, private kennels and trials.
- The above sampling activity includes 295 samples procured out of competition at owners and trainers kennels.
- Rásaíocht Con Éireann continued its work established through the MIDAS (Management of Intelligence and Drugs Action In Sports) established network which involves inter-agency cooperation and intelligence sharing with the Irish Horseracing Regulatory Board (IHRB), Investigations Division of the Department of Agriculture Food and the Marine, Horse Sport Ireland, Irish Coursing Club, and the State Laboratory.
- Improvements and refurbishment of the Racing Surfaces at Galway, Tralee and Waterford.
- A new Hare Drive and Timing System was installed at Enniscorthy Greyhound Stadium.
- An extensive review of Track Ratings was undertaken in 2022 with a commitment to review and further monitor in 2023. This work recognised improvements to racing surfaces observed in 2022 and ensures parity between all licensed stadia.

Regulation Review (continued)

- Extensive public consultation with the public and consideration at Committee and National Greyhound Forum Meetings was undertaken in 2022 regarding the manner in which novice greyhounds are graded and assembled for racing. A new Novice Grading System was introduced in January 1st 2023 and will be reviewed in 2023.
- Six Exclusion Orders were approved by Rásaíocht Con Éireann during 2022.
- The delivering of the RCETS (Rásaíocht Con Éireann Traceability System) in January 2021 was the result of a huge body of work undertaken in the Regulatory and IT functions of Rásaíocht Con Éireann. The system will provide a robust traceability system for all racing greyhounds with key life events being captured. Additional work in this area, as part of Phase 2 development, will commence in 2023 and will provide for
 - The recording of injuries at Rásaíocht Con Éireann licensed Stadia. This functionality will incorporate injury related information in the areas of racing, recorded trials, and unrecorded trials.
 - Functionality to vary notification times for various classes of greyhound depended on what stage of their career they are at.
 - Data capture and recording relating to the euthanasia of greyhounds by a Veterinary Surgeon.
 - Data capture and recording relating to inoculations and health checks carried out on a greyhound.
 - Data capture and recording relating to Medicines Records and Veterinary Treatments as provided for in the Racing Regulations.
 - Sampling History of Greyhounds
 - Records of Adverse Analytical Findings on an individual and national basis.
 - Details of Offences and regulatory breaches under the new 2019 Greyhound Racing Act.
 - Breeding Events
 - The Export of Greyhounds to the UK and their subsequent registration at GBGB licensed stadium.
- Delivery of an expanded Microchip Scanning Project is envisaged for the first quarter of 2023 with training of relevant staff expected in the first quarter of 2023. This system will identify greyhounds by microchip rather than earmark and the system will interface directly with the Race Management System (RMS) for racing and inspection purposes. The enhanced system will specifically provide key live information to RCÉTS when greyhounds participate at Stadia and when they are inspected at owner's and trainer's premises.

Rásaíocht Con Éireann will continue to develop and strengthen the robust regulatory framework to safeguard the successful growth and sustainability of the Greyhound Industry. As always, the confidence of the public in the integrity of racing is paramount and this requires utmost standards of regulation, welfare and integrity functions.

Care & Welfare Review

In 2022 Rásaíocht Con Éireann allocated €3.6million in total to Traceability, Care and Welfare matters. This compares with €3.3million in 2021.

Greyhound Care and Welfare

Greyhound care and welfare remains the compelling priority for Rásaíocht Con Éireann. The initiatives and focused activities undertaken to maintain the momentum for continuous improvement are outlined below.

The on-going implementation and development of the Rásaíocht Con Éireann Traceability System (RCÉTS) for racing greyhounds which allows the whereabouts of a racing greyhound to be monitored by RCÉ throughout its life stages up to the point of retirement/rehoming. These life stages include birth, registration, racing career, all changes of ownership and location, and end of life.

Data from the system at end of December 2022 indicates 35,701 total greyhounds were subject to traceability. This data is constantly being updated and captured. Further work is ongoing and nearing completion to develop the traceability system further and provide additional functionality e.g. microchip scanning project. RCÉTS Phase 2 is hoped to begin development in February 2023 and will include additional development to facilitate the recording of injuries at RCÉ licensed stadia during racing, official and unofficial trials, the capture of details relating to euthanasia of a greyhound by a veterinary surgeon recorded by way of a veterinary euthanasia certificate, the capture of medicine records information, booster inoculations and health checks carried out by veterinary surgeon, the recording of sampling history and adverse analytical findings and report details of offences under the Greyhound Racing Act 2019.

In addition to its care and welfare programme, RCÉ has a comprehensive range of activity in the areas of regulatory, integrity and laboratory functions. This includes activity on welfare inspections/investigations, testing regimes, veterinary services, and financial support for the Irish Retired Greyhound Trust (IRGT) and contributions to private rehoming agencies.

A major expansion of the overall care and welfare programme continues apace.

Greyhound Care Fund

This is dedicated to funding a variety of initiatives for the care and welfare of the greyhound, including rehoming initiatives, greyhound injury support scheme, greyhound care centres, foster care centre, a new traceability system and other actions all designed to support the care and welfare of the racing greyhound.

A minimum of 50% of all existing sponsorships is assigned to the fund while retaining prize money at current levels. 10% of all admissions and restaurant packages have been assigned to the Care Fund from September 2019, with 5% of net Tote income assigned to the Care Fund from November 2019

Income to the fund which was launched in September 2019 totalled €247K for 2019 (4 months) and €223K for 2020. The impact of Covid 19 has had a major impact on commercial operations resulting in budgeted 2020 and 2021 income being eroded but expenditure requirements remaining unchanged or increasing. From early 2022, there has been a return to full operations which have had an impact in growing the fund to €818k in 2022 (2021: €524k).

The care fund is used to transition greyhounds from competitive athletes to household pets. This transition occurs in Care and Fostering Centres and with Fosterers, which are funded by the Fund. Funds are also provided to greyhounds who are injured whilst racing. Costs are also incurred to prepare greyhounds (Veterinary & Dentistry) for acceptance into the rehoming programme and their subsequent relocation to their forever homes via the Irish Retired Greyhound Trust.

Care & Welfare Review (continued)

Preparation of greyhounds for rehoming

Rásaíocht Con Éireann, through the Irish Retired Greyhound Trust, offer financial assistance to greyhound owners to alleviate the costs of getting a greyhound prepared for rehoming. RCÉ offer €50 towards the cost of neutering each dog, €80 towards health checks and vaccination and since February 2022, €50 towards dental procedures performed on the dog in preparation for re-homing.

Greyhound Care Centre

The first “Greyhound Care Centre” was established in July 2020 to provide high standard accommodation for greyhounds and contains house-training facilities to allow greyhounds adapt to a range of different home environments. In December 2021, RCÉ published a tender for expressions of interest for the running of multiple greyhound care centres which closed at the end of January 2022. The greyhound care centre in Co Tipperary closed in February 2022. Emanating from the tender published in December 2021, contracts were signed with the successful applicant in May and the Care Centre has been operational in Croom, Co Limerick since May 2022. As at 31st December 2022 there were 20 greyhounds at the Greyhound Centre in Croom.

Spend in 2021 was €61K. Spend to end of 2022 was €65K. The spend for care centres for 2022 was budgeted at €75k but was based on there being two Greyhound Care Centres in operation in different regions of the country in 2022.

Foster Care Centres

Rásaíocht Con Éireann (RCÉ) has concluded a tender process for the operation of foster care centres. The expansion of its foster care activity in recent years has necessitated an open procurement process to create a panel of service providers. The panel now put in place provides for foster care centres being available to RCÉ in Limerick, Carlow (2 no.), Tipperary (2 no.) and Offaly.

Foster Care Centres are utilised to help provide the necessary care and welfare for retired greyhounds that are awaiting transportation to their forever homes in the UK and other locations. Foster care centres are also used where RCÉ forms the view that the care and welfare of greyhounds in a person’s control is not to the required standard. There are currently six foster care arrangements now in place with 158 greyhounds in Foster Care at 31st December 2022.

Spend on the scheme in 2020 and 2021 was €178K and €272K. Spend on the scheme in 2022 amounted to €293K.

Financially incentivising the rehoming of greyhounds in Ireland through additional supports through the Irish Retired Greyhound Trust (IRGT)

The Irish Retired Greyhound Trust (IRGT), operated and established by RCÉ, rehomes greyhounds after retirement and promotes them as domestic pets. 974 retired greyhounds were rehomed via IRGT assistance in 2019. The corresponding rehoming figure for 2020 is 1,775 greyhounds rehomed with IRGT assistance, for 2021 the figure was 2,234. In 2022, the rehoming of 1808 greyhounds has been achieved.

Introduction of a greyhound injury support scheme to provide financial assistance to aid injured greyhounds to continue with a healthy life.

Applications are assessed on the basis that the greyhound will immediately retire from competitive action (trials and races) following treatment. Initially this scheme provided up to €500 per application, however the scheme has been further increased to €1,000 per application since the 1st of October 2021. The scheme was further expanded in February 2022 to include greyhounds injured in official and unofficial trials on RCÉ tracks. In 2022, 34 applications were received, bringing the overall total to 49. In 2022, €12K has been paid but there are a number of applications that have been received that are awaiting final documentation and payment.

Care & Welfare Review (continued)

Establishment of a confidential phone line to enable reports of welfare breaches to be reported for investigation by relevant agencies.

Since its launch in 2019 there have been 421 recorded messages/emails received (143 in 2019 and 122 in 2020) with 60 separate welfare issues reported to end of 2020. In 2021, 94 calls were received. In 2022, 62 calls were received with 20 welfare inspections being carried out.

An intensifying of our inspection regime of greyhound establishments.

An intensification of the inspection regime has been progressed with effect from September 2019. 615 inspections by Welfare Officers were undertaken in 2019 (v 491 in 2018). In 2020 taking account of Covid 19 restrictions, 455 inspections were carried out. In 2021, Welfare officers carried out 1,221 inspections. In 2022, this figure increased to 2,674.

Welfare Officers are also emphasising to Owners and Trainers their requirement to provide regular updates to RCÉ's Traceability System (RCÉTS) during the course of their inspections.

Inspections are both random and targeted. In 2022, 583 welfare investigations were carried out compared with 235 in 2021. In 2022, 91 Fixed Payment Notices were issued and 16 Welfare Notices were served.

There remains a focus also on prosecution of breaches relating to welfare. There are currently two greyhound welfare cases before the courts in relation to breaches of the Welfare of Greyhounds Act 2011. In 2021, RCÉ pursued 2 successful convictions in the District Court, in respect of breaches of the Welfare of Greyhounds Act. One of these cases resulted in costs of €5,049 awarded to RCÉ and a bench warrant issued for sentencing and in the other case a fine of €1,000 was handed down with costs of €5,680 awarded to RCÉ.

Rehoming retired greyhounds in the U.S.

IRGT collaborates with U.S. rehoming agencies to provide "forever homes" for Irish greyhounds in the U.S. and Canada, In 2021, 137 greyhounds travelled to the U.S. In 2022 this increased significantly with 569 greyhounds being rehomed to the US.

Kennel Improvement Scheme

RCÉ launched its Kennel Improvement Scheme in July 2022. This is a mechanism to provide assistance to existing Kennels to improve their facilities with a strong welfare emphasis. There was €100K ringfenced in 2022 for this scheme and over 50 applications were received under the Scheme. The Kennel Improvement Scheme assists greyhound owners across the Republic of Ireland in modernising and improving their existing kennels.

Care & Welfare Resources

RCÉ has also provided additional resources to the welfare inspection regime, in the form of 3 Welfare Officers in Q1 of 2022. These Welfare Officers are authorised by the Board of RCÉ under the Welfare of Greyhounds Act 2011.

Racing Review

2022 - Top 10 Irish Owners				2022 - Top 10 Irish Public Trainers				2022 - Top 10 Irish Private Trainers			
<i>Based on Total Wins</i>				<i>Based on Total Wins</i>				<i>Based on Total Wins</i>			
Rank	Name	Wins	Races	Rank	Name	Wins	Races	Rank	Name	Wins	Races
1	MR. DEREK KEHOE	249	1305	1	GRAHAM HOLLAND	215	692	1	JOHN BYRNE	52	219
2	MR. LIAM DOWLING	87	365	2	MURT LEAHY	145	644	2	NICHOLAS WALSH	50	225
3	MR. DONAL G. O'MAHONY	87	370	3	PAT BUCKLEY	101	294	3	PAUL WHYTE	43	184
4	MR. WILLIAM HANLON	71	441	4	PAUL HENNESSY	78	333	4	KEVIN MCLEAN	42	251
5	MRS. MARCELLA CAMPBELL	54	182	5	PARAIC CAMPION	78	329	5	GRAHAM KELLY	42	139
6	MR. GEORGE ROCHE	52	225	6	PETER CRONIN	78	230	6	JAMES KELLEHER	36	142
7	MR. PAUL WHYTE	50	214	7	MARTIN LANNEY	76	384	7	VINCENT MORRIS	34	211
8	MR. BILLY REILLY	48	301	8	DAVID MURRAY	74	221	8	MICHAEL DONNELLY	33	134
9	MRS. CATHERINE TUOHY	47	343	9	DAVID FLANAGAN	70	413	9	PAUL BURKE	30	273
10	MR. LEO DUNPHY	47	198	10	KAROL RAMSBOTTOM	68	301	10	PAT KIELY	30	131

Source - www.grireland.ie

Control Committee & Control Appeal Committee

Rásaíocht Con Éireann established an independent Control Committee and Control Appeal Committee in June 2007 to adjudicate on all matters concerning the integrity of greyhound racing. Details of membership of the Control Committee during 2022 are as follows:

Mr. Gerald Meaney, B.A L.L.B. (Chair),
Mr. Alan Keenan,
Mr. James Hannon M.V.B, L.L.B.,
Mr. Thomas J. Mulligan,
Mr. Diarmuid O’Neill.

Meetings of the Control Committee take place on a regular basis and greatly enhance the independence of the disciplinary structure within greyhound racing and this, together with the Board’s extensive prohibited substance testing regime, enhances public confidence in greyhound racing as a clean sport.

The action or sanction taken in any particular case is a matter entirely for the Control Committee within the Regulations. All decisions of the Control Committee were published in accordance with Article 8(6) of the Greyhound Industry (Control Committee and Control Appeal Committee) Regulations 2007 to 2021.

The independent Control Appeal Committee determines appeals made to it pursuant to Article 14 of the Greyhound Industry (Control Committee and Control Appeal Committee) Regulations 2007 to 2021. Details of membership during 2022 are as follows:

Mr. Frank O’Leary, M.R.C.V.S., (Chair),
Mr. Pat Barriscale, B.C.L., B.L.

Substances which cannot be traced back to normal feeding are considered prohibited. The high level of testing conducted by the Board is significant in comparison to other sporting authorities and is a measure of the Board’s commitment to integrity management.

The signing by the Minister for Agriculture Food and The Marine of the Greyhound Racing Act 2019 (Commencement) Order 2022 (S.I. 524 of 2022) gave statutory effect to the establishment of the Greyhound Racing Control Committee and the Greyhound Racing Appeal Committee as set out in Part 8 of the Greyhound Racing Act, 2019.

Details of membership of the Greyhound Racing Control Committee during 2022 are as follows:

Mr. William Penrose (Chair),
Ms Fiona Browne,
Ms Sinéad Drinan,
Mr. Michael O’Keeffe
Mr. James Hannon.

Details of membership of the Greyhound Racing Appeal Committee during 2022 are as follows:

Ms. Aideen Neylon (Chair),
Mr. Denis Egan,
Ms. Valerie Beatty.

Audit Report & Group Financial Statements

Members & Other Information

Members of the Board

Frank Nyhan (Chairman)
Wayne McCarthy – departed 31 December 2022
Aileen Lennon
Brian MacNeice
Pat Flanagan
Elizabeth Gray
Richard O’Regan – appointed 11 March 2022
Alex Grassick – appointed 11 March 2022
Anne Channon – appointed 11 March 2022

Chief Executive Officer

Dearbhla O’Brien – appointed 1 January 2022, departed 30 September 2022
John Tuohey (Interim) – appointed 06 September 2022

Registered Office

Greenpark
Dock Road
Limerick
V94 Y17X

Auditors

Comptroller and Auditor General
3A Mayor Street Upper
Dublin 1
D01 PF72

Bankers

Ulster Bank
College Green
Dublin 2

Bank of Ireland
125 O’Connell Street
Limerick

Solicitors

Holmes O’Malley Sexton
Bishopsgate
Henry Street
Limerick

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2022

The Board Members present their report and the audited financial statements for the financial year ended 31 December 2022 that have been prepared in accordance with the generally accepted accounting principle FRS 102.

Governance

Rásaíocht Con Éireann is a commercial semi-state body, which is responsible for the control and development of the greyhound industry in Ireland. RCÉ was established pursuant to the Greyhound Racing Acts 1958 to 2019 which gives RCÉ wide powers to regulate all aspects of greyhound racing, from licensing of stadia to the issue of permits to officials, bookmakers and trainers. Rásaíocht Con Éireann operates under the aegis of the Department of Agriculture, Food and the Marine (“DAFM”).

The Board is accountable to the Minister for Agriculture, Food and the Marine 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 Group are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO 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 group and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and management of the group.

Board Responsibilities

The Board has adopted a Statement of Responsibilities of the Board and a Schedule of Reserved Board Functions.

The Board is also cognisant of their responsibilities toward the body's systems of internal controls, management of risk associated with the operations of the Board and for reporting on the business as a going concern. Additionally, the Board has overall legal responsibility for directing the activity of Rásaíocht Con Éireann and its subsidiaries.

This responsibility extends to the oversight and management of the organisation and would include the following areas:

- Strategic & business planning including adoption of annual budgets and evaluations of performance;
- Financial management;
- Resource allocation;
- Corporate governance;
- Regulatory and taxation matters;
- Employment matters.

The Board is responsible for preparation of the governance statement and board members' report and the financial statements, which give a true and fair view of the financial performance and the financial position of Rásaíocht Con Éireann and the Group.

The Board is responsible for keeping in such form as may be approved by the Minister for Agriculture, Food and the Marine, under the Greyhound Racing Acts 1958 to 2019 with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of all moneys received and expended by it, including an income and expenditure account and a statement of financial position.

The Board is responsible for approving the annual plan and budget at the November Board meeting. An evaluation of the performance of the Group by reference to the annual plan and budget is conducted at each monthly board meeting.

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2022 (continued)

In preparing these financial statements, the Board is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business; and
- 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.

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Board and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with the provisions of the Greyhound Racing Acts 1958 to 2019. The maintenance and integrity of the corporate and financial information on the group website is the responsibility of the Board.

The Board is also responsible for safeguarding the assets of the group and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board is of the opinion that the preparation of the financial statements on a going concern basis is entirely appropriate having received 2022 funding of €17.6m from the Horse & Greyhound Racing Fund and a 2023 allocation of €18.2m approved by the Oireachtas in November 2022.

The Board considers that the financial statements of the Group give a true and fair view of the financial performance and the financial position of the Group as at 31 December 2022.

Board Structure

The group is governed by a Board of a chairman and eight members. Board members are appointed by the Minister for Agriculture, Food and the Marine, following a recruitment process overseen by the Public Appointments Service. Board members may be appointed for a period of up to three years and may be re-appointed and serve a maximum of two terms. The Board met on 12 occasions during 2022.

The Board undertook an external evaluation of its own performance during 2022.

The Board has established four committees, as follows:

- 1 **Audit and Risk Committee (ARC)** The role of the ARC is to support the Board in relation to its responsibilities for issues of risk, control and governance and associated assurance. The ARC is independent from the financial management of the organisation. In particular the Committee ensures that the internal control systems including audit activities are monitored actively and independently. The ARC reports to the Board after each meeting, and formally in writing annually. The members of the ARC Brian MacNeice, Anne Channon and an independent Chair Richard Leonard. There were four meetings of the ARC in 2022.
- 2 **Regulation Committee** comprises of five Board members, Wayne McCarthy, Aileen Lennon and Patrick Flanagan, with Alex Grassick and Richard O'Regan joining the committee following their appointment to the board. Three members of the RCÉ Executive additionally sit on the Regulation Committee, William Fitzgerald, Derek Frehill and Pat Herbert. There were four meetings of the Regulation Committee in 2022.

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2022 (continued)

- 3 **Sales Committee** (a sub-Committee of the Regulation Committee) comprised of five Board members and four non-Board members in 2022. As Chairman of the Regulation Committee, Mr. Patrick Flanagan is also the Chairman of the Sales Committee. The four additional Board members on this Committee Ms. Aileen Lennon, Mr. Wayne McCarthy, Mr. Richard O'Regan and Mr. Alex Grassick. The non-Board members of this Committee are Mr. John Tuohey, Mr. Pat Herbert, Mr. Derek Frehill and Mr. Barry Coleman (Secretary). There were six Sales Committee Meetings held during 2022.
- 4 **Remuneration Committee** comprised of Frank Nyhan, Aileen Lennon and Wayne McCarthy (resigned) and did not meet during 2022.
- 5 **Greyhound Care & Welfare Committee** The Board of Rásaíocht Con Éireann (RCÉ) approved the establishment of a Greyhound Care & Welfare Committee in December 2022 to assist the Board in relation to the review of existing and proposed initiatives in respect of the care and welfare of greyhounds. The Greyhound Care & Welfare Committee members are Ms. Elizabeth Gray, Mr. Richard O'Regan & Mr. William Fitzgerald. No meetings have taken place yet.

Schedule of Attendance, Fees & Expenses

A schedule of attendance of Board members at Board and Committee meetings for 2022 is set out below including the fees and expenses received by each member:

Board member	Fees 2022 €	Expenses 2022* €	Board Meetings No.	Regulation Committee No.	Sales Committee No.	ARC No.	Remuneration Committee
Frank Nyhan (Chairman)	12,600	5,619	12				-
Board members							
Wayne McCarthy	8,100	5,105	10	4	4		-
Aileen Lennon	8,100	2,506	11	3	4		-
Brian MacNeice	8,100	268	10			4	
Patrick Flanagan	8,100	1,539	12	3	5		
Elizabeth Gray	8,100	886	12				
Richard O'Regan	6,541	2,397	9	2	5		
Anne Channon	6,541	1,826	9			2	
Alex Grassick	6,541	2,700	8	2	5		
	72,723	22,846					

*Board members fees and expenses may include periods other than 2022

Key Personnel Changes

Three new board members, Richard O'Regan, Anne Channon and Alex Grassick were appointed by the Minister on March, 11th 2022.

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2022 (continued)

Disclosures required by the Code of Practice for Governance of State Bodies

The Board is responsible for ensuring that the Group has complied with the requirements of the Code of Practice for the Governance of State Bodies ("Code"). The following disclosures are required by the Code.

Employee benefits breakdown Short-term benefits in excess of €60,000 are categorised into the following bands:

Range in employee benefits	Number of Employees	
	2022 No.	2021 No.
€60,000 – €69,999	6	8
€70,000 – €79,999	3	5
€80,000 – €89,999	3	2
€90,000 – €99,999	1	0
€100,000 – €109,999	1	2
€110,000 – €119,999	0	0
€120,000 – €129,999	2	1
€130,000 – €139,999	0	0
€140,000 – €149,999	0	1
€150,000 plus	0	0

Note: For the purposes of this disclosure, short term employee benefits in relation to services rendered during the reporting period include salary and other payments (e.g. employer pension contribution) made on behalf of the employee but exclude employer's PRSI.

- **Consultancy costs** – include the cost of external advice to management and exclude:
 - i. outsourced "business-as-usual" functions
 - ii. costs relating to the disposal of the Board's assets.

Consultancy Costs	2022 €	2021 €
Legal	32,684	6,638
Financial	-	-
Business Improvement	-	-
Pension & Human Resources	-	-
Public Relations & Marketing	11,989	6,910
Total	44,673	13,548

No consultancy costs were capitalised, and all have been charged to the Statement of Income and Expenditure.

- **Legal costs and settlements** - The detail below provides a breakdown of amounts recognised as expenditure in the reporting period in relation to legal costs, settlements, conciliation and arbitration proceedings with third parties. This does not include expenditure incurred in relation to general advice received by the Group which is disclosed in consultancy costs above.

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2022 (continued)

Legal Costs & Settlements	2022	2021
	€	€
Legal Fees - Legal Proceedings	37,141	373,667
Settlements	2,406	-

Legal fees 2022 are associated with third party disputes and amounted to €37k. Total settlement of €2,406 was provided to 2 employees following a WRC hearing.

- Travel and subsistence - Travel and subsistence expenditure is categorised as follows:

Travel and subsistence	2022	2021
	€	€
Domestic travel and subsistence		
- Board – paid directly to Board members	22,846	5,575
- Board – paid on behalf of Board members	2,498	642
- Employees	357,842	421,520
International travel and subsistence		
- Board – paid on behalf of Board members	-	-
- Board – paid directly to Board members	-	-
- Employees	2,007	-
Total	385,193	427,737

- Hospitality Expenditure - The Income and Expenditure Account includes the following hospitality expenditure:

Hospitality expenditure	2022	2021
	€	€
Staff hospitality	390	-
Client hospitality	-	-
Total	390	-

Principal Commercial Activities & Review of the Business

Funding for Rásaíocht Con Éireann is sourced by admission fees, income generated from bar and restaurant facilities at their stadia; by a percentage deduction from Totalisator (tote) pools; by a turnover charge on on-course bookmaker betting and Exchequer funding.

Receipts from these sources are used to augment prize money, grant-aid development at stadia, develop public auction sales, advertise greyhound racing, promote greyhound care and welfare and to administer and regulate the industry including the operation of a national drug testing laboratory.

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2022 (continued)

Rásaíocht Con Éireann licenced fourteen greyhound stadia during 2022. Five of these are owned and/or operated by private enterprises. Nine are operated by Rásaíocht Con Éireann namely Curraheen Park, Galway, Limerick, Mullingar, Newbridge, Shelbourne Park, Tralee, Waterford and Youghal. Clonmel stadium is operated under a leasehold from Rásaíocht Con Éireann. Dundalk, Kilkenny, Enniscorthy and Thurles greyhound tracks are operated by private entities.

Key Summary Financial Performance	2022	2021
	€	€
Total Prize money	8,303,892	8,136,054
Prize money Contributions from owners & sponsors	1,474,919	1,862,702
Operating Surplus	1,688,451	3,833,224

	No.	No.
Attendance at greyhound race meetings	322,124	158,029
Number of race meetings held	1,358	1,384
Number of greyhound entries	83,978	91,778

Rásaíocht Con Éireann is a body corporate created by the Greyhound Racing Acts 1958 to 2019, it has no shares/debentures in issue. Additionally, Board members hold no interest in any of RCÉ's subsidiaries.

Subsidiaries

Information provided in respect of the subsidiary companies is as set out in Note 10 to the Financial Statements.

Gender Balance, Diversity & Inclusion

During 2020, the Board adopted a Diversity & Inclusion Policy Statement. All Board vacancies arising are circulated by the Board to a range of representative network groups to encourage applications from a diverse range of parties. The Board operates with flexibility in determining the scheduling of Board meetings to facilitate full participation by individual Board members. At 31st December 2022 the composition of the Board (nine members appointed) was Female: 33% Male: 67%.

Health & Safety

The wellbeing of Rásaíocht Con Éireann's employees is safeguarded through adherence to Health and Safety standards throughout all company locations. Board members, the Chief Executive Officer and the Executive are cognisant of their responsibilities under the Safety, Health & Welfare at Work Act 2005 and the Safety, Health & Welfare at Work Regulations 2007. The Head of Compliance & Loss Prevention is the designated officer to oversee compliance with the Health & Safety Acts and associated regulations. There were no reportable incidents during 2022.

Events during Year

No reportable events occurred during the year.

Accounting Records

The measures that RCÉ have taken to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 regarding the keeping of accounting records are the employment of accounting personnel and maintenance of computerised accounting systems. RCÉ's accounting records are maintained at their offices at Greenpark, Dock Road, Limerick.



Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2022 *(continued)*

Auditor

In accordance with the Horse and Greyhound Racing Act 2001, the Comptroller and Auditor General has responsibility for the audit of Rásaíocht Con Éireann.

Statement of Compliance

RCÉ has adopted the Code of Practice for the Governance of State Bodies and has put procedures in place to ensure compliance with the Code. Rásaíocht Con Éireann was in compliance with the Code of Practice for the Governance of State Bodies in 2021.

This report was approved by the Board on June 22nd, 2023 and signed on its behalf by

Frank Nyhan
Chairman

Anne Channon
Board Member



Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas Rásaíocht Con Éireann

Opinion on the financial statements

I have audited the financial statements of Rásaíocht Con Éireann for the year ended 31 December 2022 as required under the provisions of section 14 of the Horse and Greyhound Racing Act 2001. The financial statements comprise

- the group statement of income and expenditure
- the group statement of comprehensive income
- the group statement of financial position
- the Rásaíocht Con Éireann statement of financial position
- the group statement of cash flows
- the group statement of changes in capital and reserves
- the Rásaíocht Con Éireann statement of changes in capital and reserves, 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 the group and Rásaíocht Con Éireann at 31 December 2022 and of the group's income and expenditure for 2022 in accordance with Financial Reporting Standard (FRS) 102 — *the Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

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 Rásaíocht Con Éireann 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.

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

Rásaíocht Con Éireann has presented certain other information together with the financial statements. This comprises the annual report, the governance statement and Board members' report, 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

27 June 2023

Appendix to the report

Responsibilities of the Board members

As detailed in the governance statement and Board members' report, the Board members are responsible for

- the preparation of annual financial statements in the form prescribed under section 14 of the Horse and Greyhound Racing Act 2001
- ensuring that the financial statements give a true and fair view in accordance with FRS 102
- 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 14 of the Horse and Greyhound Racing Act 2001 to audit the financial statements of Rásaíocht Con Éireann 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 Rásaíocht Con Éireann'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 Rásaíocht Con Éireann to cease to continue as 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.

I report by exception if, in my opinion,

- I have not received all the information and explanations I required for my audit, or
- the accounting records were not sufficient to permit the financial statements to be readily and properly audited, or
- the financial statements are not in agreement with the accounting records.

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 on Internal Control

Scope of Responsibility

On behalf of the Board Members of Rásaíocht Con Éireann I acknowledge the Board's responsibility for ensuring that an effective system of internal control is operated and maintained. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies ("Code").

Purpose of 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 the Group for the year ended 31 December 2022 and up to the date of approval of the financial statements.

Capacity to manage risk

The Group has an Audit and Risk Committee ("ARC") comprising of 2 Board members during 2022 and an independent Chair (Richard Leonard), with financial and audit expertise. The ARC met four times in 2022.

The Group has also established an internal audit function using a third-party audit firm which is adequately resourced and conducts a programme of work agreed with the ARC.

The Group has also appointed a Risk Officer, supported by the Audit and Risk Committee, with operational responsibility for administering the risk management framework. The Group's risk management framework and policy was reviewed by the ARC and the Board in December 2022.

Risk and control framework

The Group has implemented a risk management system which identifies and reports key risks and documents 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 the Group and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated regularly by the Board, who have ultimate responsibility for the Risk register, and the ARC. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level. I 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 and the Board;
- There are systems aimed at ensuring the security of the information and communication technology systems;
- There are systems in place to safeguard the assets; and
- Control procedures over grant funding to outside agencies ensure adequate control over approval of grants and monitoring and review of grantees to ensure grant funding has been applied for the purpose intended.

Statement on Internal Control *(continued)*

Ongoing monitoring and review

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

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

Procurement

I confirm that RCÉ has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2022 RCÉ complied with those procedures.

VAT Provision

RCÉ initiated a review of its vatable activities and reclaim arrangements in October 2020. RCÉ is engaging with the Revenue Commissioners regarding a revised VAT framework for all activities and it is expected that this review will be completed in Q3, 2023. A financial provision of €200,000 has been made in the accounts to meet any liability arising from the overall review.

Review of effectiveness

I confirm that the Group has procedures to monitor the effectiveness of its risk management and control procedures. The Group'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 ARC which oversees their work and the senior management within the Group responsible for the development and maintenance of the internal control framework.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2022 in May 2023.

Internal control issues

No weaknesses in internal control were identified in relation to 2022 that require disclosure in the financial statements.

This report was approved by the Board on June 22nd, 2023 and signed on its behalf by

Frank Nyhan
Chairman

Group Statement of Income & Expenditure for the Financial Year Ended 31 December

	Notes	2022 €	2021 €
Total turnover from racing activities	3	18,858,391	8,813,462
Winnings paid on Tote wagering		(9,160,334)	(4,420,740)
Operating costs of racing activities	5	(9,898,862)	(5,874,716)
Total tote and race related operating costs		(19,059,196)	(10,295,456)
Surplus/(Deficit) from racing activities		(200,805)	(1,481,994)
Other Income			
Allocation from the Horse & Greyhound Racing Fund		17,600,000	19,200,000
Contributions from owners and sponsors		1,474,919	1,862,702
Media and other income		43,290	69,511
	3	19,118,209	21,132,213
Expenditure			
Contribution to Prizemoney		6,828,973	6,273,352
Contributions from owners & sponsors		1,474,919	1,862,702
Racing Regulation, Welfare, Laboratory, Integrity & Governance		2,971,654	2,757,374
Greyhound Care Fund		818,038	523,777
Grant assistance to private stadia		344,697	380,938
Information technology		779,973	679,418
Operating & Payroll Costs		1,130,825	1,106,680
Legal & professional fees		975,662	494,069
Board Salaries & Expenses		112,959	65,082
Redundancies & Organisational Restructure		100,002	203,863
Marketing & Promotion		1,691,251	1,469,740
Total expenditures including prize money contributions		17,228,953	15,816,995
Group Operating Surplus before Interest, Depreciation & Taxation		1,688,451	3,833,224
Depreciation less amortisation of capital grants	4	(597,417)	(597,756)
Interest on Loans		-	-
Profit on Disposal of Property		-	2
Defined Benefit Pension Costs	17	(3,782)	(293,760)
Surplus before taxation		1,087,252	2,941,710
Taxation		-	-
Loss Attributable to Minority Interest	16	134,526	130,814
Group Surplus for Period		1,221,778	3,072,524
Opening Revenue Reserves at 1 January		27,536,685	24,464,161
Closing Revenue Reserves at end of period		28,758,463	27,536,685

All income and expenditure for the year relates to continuing activities. The statement of Cash Flows and notes 1 to 25 form part of these financial statements.

Approved by the Board on June 22nd, 2023 and signed on its behalf by:

Frank Nyhan
Chairman

Anne Channon
Board Member

Group Statement of Comprehensive Income for the Financial Year Ended 31 December

	2022	2021
	€	€
Group Surplus for Year	1,221,778	3,072,524
Pension Scheme Movements:		
Actual return less expected return on schemes assets	17 (3,938,833)	(196,659)
Experience Losses	17 6,239,687	(275,315)
Actuarial (loss) / Gain recognised in the pension scheme	17 <u>2,300,854</u>	<u>(471,974)</u>
Total comprehensive income for the year	<u>3,522,632</u>	<u>2,600,550</u>

The statement of Cash Flows and notes 1 to 25 form part of these financial statements.

Approved by the Board on June 22nd, 2023 and signed on its behalf by:

Frank Nyhan
Chairman

Anne Channon
Board Member

Group Statement of Financial Position as at 31 December

	Notes	2022		2021	
		€	€	€	€
Fixed assets					
Property, plant and equipment	8		27,431,306		28,149,791
Intangible assets	9		-		-
Financial assets	10		5,570		5,570
			<u>27,436,876</u>		<u>28,155,361</u>
Current assets					
Inventory	11	245,655		153,036	
Trade and Other Receivables	12	801,935		967,218	
Cash and Cash Equivalents		<u>6,563,134</u>		<u>4,927,152</u>	
		7,610,724		6,047,406	
Liabilities: amounts falling due within one year	14	(5,508,531)		(4,607,853)	
Net current assets			<u>2,102,193</u>		<u>1,439,553</u>
Total assets less current liabilities			29,539,069		29,594,914
Liabilities: amounts falling due after more than one year					
Net Pension asset / (liability)	17		<u>2,177,278</u>		<u>(567,794)</u>
Net assets			<u>31,716,347</u>		<u>29,027,120</u>
Capital and reserves					
Revenue reserve			28,758,463		27,536,685
Capital Reserve	18		7,548,921		8,236,680
Other Reserves	19		1,433,177		1,433,177
Pension Reserve			<u>(6,117,235)</u>		<u>(8,418,089)</u>
			31,623,326		28,788,453
Minority Interest	16		<u>93,021</u>		<u>238,667</u>
			<u>31,716,347</u>		<u>29,027,120</u>

The statement of Cash Flows and notes 1 to 25 form part of these financial statements.

Approved by the Board on June 22nd, 2023 and signed on its behalf by:

Frank Nyhan
Chairman

Anne Channon
Board Member

Rásaíocht Con Éireann Statement of Financial Position as at 31 December

	Notes	2022		2021	
		€	€	€	€
Fixed assets					
Property, plant and equipment	8		1,056,960		1,045,564
Intangible assets	9		-		-
Financial assets	10		9,644,431		6,570,589
			<u>10,701,391</u>		<u>7,616,153</u>
Current assets					
Inventory	11	-		-	
Trade and Other Receivables	12	381,032		661,059	
Cash and Cash Equivalents		<u>5,832,372</u>		<u>4,438,018</u>	
		6,213,404		5,099,077	
Liabilities: amounts falling due within one year	14	<u>(8,069,959)</u>		<u>(7,396,693)</u>	
Net current liabilities			<u>(1,856,555)</u>		<u>(2,297,616)</u>
Total assets less current liabilities			8,844,836		5,318,537
Liabilities: amounts falling due after more than one year			-		-
Net assets			<u><u>8,844,836</u></u>		<u><u>5,318,537</u></u>
Capital and reserves					
Revenue Reserve			21,399,073		17,872,774
Capital Reserve	18		(13,823,975)		(13,823,975)
Other Reserves	19		<u>1,269,738</u>		<u>1,269,738</u>
			<u><u>8,844,836</u></u>		<u><u>5,318,537</u></u>

The statement of Cash Flows and notes 1 to 25 form part of these financial statements.

Approved by the Board on June 22nd, 2023 and signed on its behalf by:

Frank Nyhan
Chairman

Anne Channon
Board Member

Group Statement of Cash Flows for the Financial Year Ended 31 December

	Notes	2022 €	2021 €
Cash flow from operations			
Cash flows from operating activities	20	2,212,841	3,766,600
Taxation		-	-
Net cash generated from operating activities		2,212,841	3,766,600
Cash flows from investing activities			
Purchase of equipment	8	(577,811)	(342,395)
Proceeds from disposal of fixed asset		-	232
Net cash used in investing activities		(577,811)	(342,163)
Cash flows from financing activities			
Interest (paid)		-	-
Net cash generated / used in financing activities		-	-
Net Cash increase / (decrease) in cash & cash equivalents	21	1,635,030	3,424,437
Cash & cash equivalent at 1 January		4,925,706	1,501,269
Cash & cash equivalent at 31 December		6,560,736	4,925,706

The Notes 1 to 25 form part of these financial statements.

Approved by the Board on June 22nd, 2023 and signed on its behalf by:

Frank Nyhan
Chairman

Anne Channon
Board Member

Group Statement of Changes in Capital & Reserves for the Financial Year Ended 31 December

	Notes	Revenue Reserve €	Capital Reserve €	General Reserve €	Pension Reserve €	Minority Interest €	Total €
At 1 January		27,536,685	8,236,680	1,433,177	(8,418,089)	238,667	29,027,120
Movement in Capital Reserve	18	-	(698,879)	-	-	-	(698,879)
Group surplus for the year		1,087,252	-	-	-	-	1,087,252
Movement in Minority Interest	16	134,526	11,120	-	-	(145,646)	-
Actuarial Gain	17	-	-	-	2,300,854	-	2,300,854
At 31 December 2022		28,758,463	7,548,921	1,433,177	(6,117,235)	93,021	31,716,347

Prior Year

	Notes	€	€	€	€	€	€
At 1 January		24,464,161	8,943,517	1,433,177	(7,946,115)	380,601	27,275,341
Movement in Capital Reserve	18	-	(717,957)	-	-	-	(717,957)
Group surplus for the year		2,941,710	-	-	-	-	2,941,710
Movement in Minority Interest	16	130,814	11,120	-	-	(141,934)	-
Actuarial Gain	17	-	-	-	(471,974)	-	(471,974)
At 31 December 2021		27,536,685	8,236,680	1,433,177	(8,418,089)	238,667	29,027,120

The statement of Cash Flows and notes 1 to 25 form part of these financial statements.

Approved by the Board on June 22nd, 2023 and signed on its behalf by:

Frank Nyhan
Chairman

Anne Channon
Board Member

Rásaíocht Con Éireann Statement of Changes in Capital & Reserves for the Financial Year Ended 31 December

	Notes	Revenue Reserve €	Capital Reserve €	General Reserve €	Total €
At 1 January		17,872,774	(13,823,975)	1,269,738	5,318,537
Movement in Capital Reserve	18	-	-	-	-
Surplus for the year attributable to Rásaíocht Con Éireann		3,526,299	-	-	3,526,299
At 31 December 2022		<u>21,399,073</u>	<u>(13,823,975)</u>	<u>1,269,738</u>	<u>8,844,836</u>
Prior Year					
At 1 January		12,091,650	(13,822,707)	1,269,738	(461,319)
Movement in Capital Reserve	18	-	(1,268)	-	(1,268)
Surplus for the year attributable to Rásaíocht Con Éireann		5,781,124	-	-	5,781,124
At 31 December 2021		<u>17,872,774</u>	<u>(13,823,975)</u>	<u>1,269,738</u>	<u>5,318,537</u>

The statement of Cash Flows and notes 1 to 25 form part of these financial statements.

Approved by the Board on June 22nd, 2023 and signed on its behalf by:

Frank Nyhan
Chairman

Anne Channon
Board Member

Notes to the Financial Statements for the year Ended 31 December 2022

Statement of Accounting Policies

1.1 General Information

Rásaíocht Con Éireann is a body corporate created under Irish legislation to fulfil the functions assigned to it by the Greyhound Industry Acts 1958 to 2019. It is domiciled in Ireland and the group is tax resident in Ireland.

The financial statements have been prepared under the Historical cost convention, modified to include certain items at fair value in accordance with FRS 102 issued by the Financial Reporting Council.

All turnover and costs associated with catering facilities are fully recognised in the financial statements.

The significant accounting policies adopted by the group and applied consistently in the preparation of these financial statements are set out below.

1.2 Basis of Consolidation

The group financial statements comprise the financial statements of Rásaíocht Con Éireann and its subsidiaries. The financial statements of RCÉ's investment - Kilkenny Greyhound Racing Company Limited - have not been consolidated within these financial statements as the investment is held at cost less impairment. All intra company transactions are eliminated on consolidation. The accounting dates of subsidiary companies are coterminous with that of Rásaíocht Con Éireann.

1.3 Revenue

Turnover represents revenue from race meetings and other ancillary services including bar and restaurant operations. Turnover also accounts for income generated through percentage deduction from totalisator pools and revenue generated through charges on on-course bookmaker betting. Allocations from the Horse and Greyhound Racing Fund are accounted for on a cash receipts basis.

1.4 Property, Plant and Equipment

Property, plant and equipment are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

Impairment

When asset impairment occurs, it is recognised in the group statement of income and expenditure.

RCÉ assesses, at each reporting date, whether there is any indication that an asset may be impaired, if such an indication exists, RCÉ examines the recoverable amount of the asset, being the higher of the asset's fair value (less costs) to sell and its value in use. RCÉ then determines if the recoverable amount exceeds the carrying amount (net book value) of the asset, if this is not the case an impairment charge is recognised. RCÉ concludes that no impairment occurred in 2022.

Depreciation

Freehold land is not depreciated. Depreciation on the remaining assets is calculated by equal instalments so as to provide for their cost over the period of their expected useful lives at the following annual rates:

Freehold Land	-	NIL
Freehold & Leasehold Premises	-	2%
Totalisator Buildings	-	10%
Totalisator Equipment	-	20%
Track Equipment, Furniture and Fittings	-	10%
Leased Tote Equipment	-	10%
Computer Equipment	-	33%
Motor Vehicles	-	20%
Catering Equipment	-	12.5%

Notes to the Financial Statements for the year Ended 31 December 2022

Statement of accounting policies (continued)

1.4 Property, Plant and Equipment (continued)

The group's policy is to review the remaining economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated life and residual value.

Fully depreciated assets are retained in the cost of assets and related accumulated depreciation until they are removed from service. On the subsidiary restructure, assets were transferred to Greyhound Racing Operations Ireland Limited at their Net Book Value. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the statement of income and expenditure.

1.5 Assets Classified as Held for Sale

Assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. Assets are classified within current assets as held for sale if their carrying amount will be recovered through a sale transaction rather than through continuing use. This condition is regarded as met only when the sale is highly probable, and the asset is available for immediate sale in its present condition. Management must be committed to the sale which should be expected to qualify for recognition as a completed sale within one year from the date of classification.

1.6 Goodwill

The cost of purchased goodwill is shown as an intangible asset in the Statement of Financial Position; negative goodwill is released to the Group Statement of Income and Expenditure in the period in which the non-monetary assets are recorded.

Goodwill is reviewed for impairment at the end of the first full financial year following acquisition and in other periods if events or changes in circumstances indicate that the carrying value may not be recoverable.

1.7 Inventories

Inventories comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price and transportation costs. 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.

At the end of each reporting period inventories are assessed for impairment. Any impairment charge is recognised in the Group Statement of Income and Expenditure. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the Group Statement of Income and Expenditure.

1.8 Cash & Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short term highly liquid investments with original maturities of three months or less.

Bank overdrafts are shown within borrowings in current liabilities on the Statement of Financial Position.

1.9 Trade Payables

Trade payables are classified as current if payable within one year or less. If not, they are presented as non-current liabilities.

1.10 Borrowings

Borrowings are recognised initially at the transaction price (present value of cash payable to the bank, including transactions costs). Borrowings are subsequently stated at amortised cost. Interest expenses are recognised as interest and are charged as incurred. Interest charged is included in finance costs.

Borrowings are classified as current liabilities unless the group has a right to defer settlement of the liability for at least 12 months after the reporting date.

Notes to the Financial Statements for the year Ended 31 December 2022

Statement of accounting policies (continued)

1.11 Leases**Finance Leases**

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Property, plant and equipment acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the Group Statement of Income & Expenditure on an annuity basis. Each lease payment is apportioned between the liability and finance charges using the effective interest method.

Operating Leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases are charged to the Group Statement of Income and Expenditure on a straight - line basis over the period of the lease.

1.12 Taxation

The company is managed and controlled in the Republic of Ireland and is tax resident in Ireland. Tax is recognised in the Group Statement of Income and Expenditure, except to the extent that it relates to items recognised in the Statement of Comprehensive Income or directly in equity. In these cases, the tax effect of these items is also recognised in the Statement of Comprehensive Income or equity respectively.

(i) Current Tax

Current tax is calculated on the profits of the period. Current tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date.

(ii) Deferred Tax

Deferred tax arises from timing differences that are differences between taxable profits and total comprehensive income as stated in the financial statements. These timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in the financial statements.

Deferred tax is provided in full on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the financial statements. Deferred tax is determined using tax rates (and laws) that have been enacted or substantively enacted by the Statement of Financial Position date and are expected to apply when the related deferred income tax asset is realised, or the deferred tax liability is settled.

Deferred tax assets are recognised to the extent that it is probable that future taxable profits will be available against which the temporary differences can be utilised. Current or deferred tax assets and liabilities are not discounted.

1.13 Oireachtas Grants

Allocations from the Horse & Greyhound Racing Fund are treated as revenue grants and credited to the Group Statement of Income & Expenditure when received.

Notes to the Financial Statements for the year Ended 31 December 2022

Statement of accounting policies (continued)

1.14 Employee Benefits

The group provides a range of benefits to employees, including paid holiday arrangements, a defined contribution pension plan and a defined benefit pension plan.

(i) Short Term Benefits

Short term benefits, including holiday pay and other similar non-monetary benefits, are recognised as an expense in the period in which the service is received.

(ii) Defined Contribution Pension Plan (PRSA)

The company operates a defined contribution plan and a Personal Retirement Savings Account (PRSA). Under both plans the company pays fixed contributions into a separate fund. The company pays contributions to privately administrated pension plans on a contractual or voluntary basis. The contributions are recognised as an employee benefit expense when they are due. Prepaid contributions are recognised as an asset to the extent that a cash refund or reduction in the future payments is available.

(iii) Defined Benefit Pension Plan

The company also operates a defined benefit pension plan. In this instance, pension plan assets are measured at fair value and pension plan liabilities are measured on an actuarial basis using the projected unit method. An excess of plan liabilities over plan assets is presented on the Statement of Financial Position as a liability.

The pension charge in the Statement of Income & Expenditure comprises the current service cost and past service cost. The difference between the expected return on plan assets and the interest cost on the plan liabilities is credited as other finance income. Actuarial gains and losses arising from changes in actuarial assumptions and from experience surpluses and deficits are recognised in the Statement of Comprehensive Income for the year in which they occur.

1.15 Prize money

Prize money consists of race entry fees, sponsorship of certain race events, race grants plus other racing supports provided by Rásaíocht Con Éireann. The payments of prize money follows from approved race results and are then made directly to owners or their nominated representatives by Rásaíocht Con Éireann directly by bank transfer on a bi-weekly basis.

1.16 Contingencies

Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote or the possible liability cannot be readily quantified. Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefit is probable.

1.17 Capital Reserve

The Capital Reserve represents retained surplus applied for the acquisition of assets including the development of RCÉ owned stadia. Releases are made from this reserve to the Group Statement of Income and Expenditure in line with the depreciation and write down of grant-assisted assets. Rásaíocht Con Éireann reserves appear negative due to the allocation of grants to subsidiary companies.

Notes to the Financial Statements for the year Ended 31 December 2022

2 Critical Accounting Judgements and Estimates

The preparation of these financial statements requires RCÉ to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenses.

Judgements and estimates are 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 group makes estimates and assumptions concerning the future, the resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are as below.

(a) Board assessment of going concern

RCÉ consider the going concern basis for the preparation of the 2022 financial statements remains appropriate. This assessment is based on the following:

- (i) RCÉ has reviewed the going concern basis during 2022 in the context of the recovery of commercial revenues since the lifting of the Covid 19 pandemic restrictions. RCÉ concludes that the going concern basis remains appropriate.
- (ii) Following completion of the sale of Harold's Cross Greyhound Stadium in May 2018, RCÉ repaid all long term debt at that time. Resources remain for development of RCÉ's capital infrastructure.
- (iii) RCÉ's annual allocation of funds from the Oireachtas under section 12 of the Horse and Greyhound Racing Act 2001 will continue at present levels.
- (iv) Increasing income streams from off stadium wagering and sale of media rights for Irish Greyhound Racing.

(b) Establishing lives for depreciation and amortisation purposes of property, plant & Equipment

Long lived assets, consisting primarily of property, plant and equipment, comprise a significant portion of total assets. The annual depreciation charge and amortisation of capital reserve depend primarily on the estimated lives of each type of asset and estimates of residual values. RCÉ regularly review these asset lives and change them as necessary to reflect current thinking on remaining lives in light of prospective economic utilisation and physical condition of assets concerned. Changes in asset lives can have a significant impact on depreciation and amortisation charges for the period. Details of useful economic life are included in accounting policies, Note 1.4.

(c) Inventory Provision

The level of provision required is reviewed on an on-going basis, however no inventory provisions were required for the year ending 31 December 2022 (2021 - €0)

(d) Providing for doubtful debts

The group makes an estimate of the recoverable value of trade and other receivables. The group uses estimates based on historical experience in determining the level of debts, which the group believes will not be collected. These estimates include such factors as the current credit rating of the debtor, the aged profile of the debtor and historical experience. Any significant reduction in the level of customers that default on payments or other significant improvements that resulted in a reduction in the level of bad debt provision would have a positive impact on the operating results. The level of provision required is reviewed on an on-going basis.

Notes to the Financial Statements for the year Ended 31 December 2022

(e) Retirement Benefit Obligation

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined (including discount rates, rates of increase in future compensation levels and mortality rates) are updated annually based on current economic conditions, advices received from RCÉ's actuarial advisor and for any relevant changes to the terms and conditions of the pension and post-retirement plans.

The assumptions can be affected by:

- i. the discount rate, changes in the rate of return on high-quality corporate bonds;
- ii. future compensation levels, future labour market conditions.

3 Turnover

Group turnover is derived from services originating in Ireland and comprises:

- Turnover from racing activities is derived from turnover from tote and all other track related racing activities, including admissions, on site sale of food and beverages.
- Turnover for Rásaíocht Con Éireann is derived from the annual allocation from the Horse and Greyhound Racing Fund, media income and other sundry income.

Class of business	2022 €	2021 €
Food & beverage sales	4,418,466	949,529
Cost of supply for food & beverage sales	<u>(1,379,480)</u>	<u>(329,949)</u>
Gross Profits from food & beverage sales	3,038,986	619,580
Tote turnover	13,328,720	7,062,825
Bookmaker income	29,348	19,240
Track income	<u>2,461,337</u>	<u>1,111,817</u>
Turnover from racing activities	<u>18,858,391</u>	<u>8,813,462</u>
Allocation from Horse & Greyhound Racing Fund	17,600,000	19,200,000
Prizemoney contributions from owners and sponsors	1,474,919	1,862,702
Media and Other Income	<u>43,290</u>	<u>69,511</u>
Turnover for Rásaíocht Con Éireann	<u>19,118,209</u>	<u>21,132,213</u>

Horse & Greyhound Fund Spending Parameters & Conditions	As Ascribed	As Spent
Pension Liability	€448,000	€448,000
Welfare & Integrity Spend	10% Minimum	18%
Prizemoney	60% Maximum	39%
Operational Grants to Private Stadia	3% Maximum	2%
Regulatory & Administrative & Other Statutory Functions	27% Maximum	26%

Rásaíocht Con Éireann has complied with all of the parameters and conditions as ascribed by the Department of Agriculture, Food and the Marine.

Notes to the Financial Statements for the year Ended 31 December 2022

4 Group Surplus

Group surplus before taxation has been arrived at after charging:	Notes	2022 €	2021 €
Depreciation	8	1,296,296	1,315,713
Less Capital grants amortised	18	(698,879)	(717,957)
Depreciation less amortisation of related capital grants		597,417	597,756

Greyhound Care Fund

RCÉ established a greyhound care fund in 2019 to provide an additional funding mechanism for the overall Care & Welfare Programme. The care fund receives income from a portion of gate receipts (10%), certain sponsorships (50%), restaurant income (10%) and tote net profits (5%). Additional funding of €175k was provided by RCÉ in 2022 to meet Greyhound Care initiatives. The overall fund is expended on initiatives forming part of the Care & Welfare Programme, namely the Foster and Care Centres, Fostering, the injury scheme and a contribution of €289k to the Irish Retried Greyhound Trust. Please refer to the Annual Report.

Racing Regulation, Welfare, Laboratory, Integrity & Governance

The costs associated with the practical regulation of racing are accounted for within this category. It includes the costs of the Regulation, Control, Stipendiary and Welfare teams, Laboratory, Veterinary attendance at stadia, Control Committee and Appeal Committee costs, DNA sampling, traceability & scanning expenditure and I.R.G.T. funding.

5 Operating costs of racing activities

	2022 €	2021 €
Tote operations		
Tote operating costs	1,056,331	946,628
Tote staff costs	898,044	312,854
Betting collection costs	33,673	23,838
Track operations		
Track operating costs	2,734,819	1,978,664
Track staff costs	1,949,438	1,499,165
Food and Beverage operations		
Direct costs and other operational costs	735,640	441,422
Food & Beverage staff related costs	2,490,917	672,145
Total operating costs of racing activities	9,898,862	5,874,716

Notes to the Financial Statements for the year Ended 31 December 2022

6 Employees

Number of employees - Full Time Equivalents (FTE's) <i>employed by the group in the financial year is set out below</i>	2022	2021
	Number	Number
Rásaíocht Con Éireann & Subsidiaries - full time staff	129	112
Rásaíocht Con Éireann & Subsidiaries - race night casual staff (FTE's)	57	35
	<u>186</u>	<u>147</u>
Total staff costs are comprised of:	2022	2021
	€	€
Short term employee benefits	7,502,153	5,613,021
Covid Subsidy Received (EWSS)	(182,825)	(1,106,126)
Employers social insurance costs	730,243	561,557
Termination benefits	100,002	203,863
	<u>8,149,573</u>	<u>5,272,315</u>
Employers pension contributions to defined contribution & PRSA schemes	220,162	148,281
Defined benefit scheme current service cost (Note 17)	3,782	293,760
	<u>8,373,517</u>	<u>5,714,356</u>

Termination benefits above relate to redundancy agreements with 7 staff during the 2022 reporting period. RCÉ availed of supports under the Employment Wage Subsidy Scheme (EWSS) during the year.

The Chief Executive Officer's remuneration package was as follows:	2022	2021
	€	€
Basic salary	97,398	89,721
Pension contributions	24,350	24,923
Basic salary - Interim Position	42,091	33,230
Pension contributions - Interim Position	10,523	8,308
	<u>174,362</u>	<u>156,181</u>
Key management personnel:	2022	2021
	€	€
Remuneration	637,855	663,180
Pension contributions	76,980	63,671
	<u>714,834</u>	<u>726,851</u>

Key management personnel in Rásaíocht Con Éireann consists of the members of the Board, the Chief Executive Officer along with members of the executive. The total value of employee benefits for key management personnel is set out in the previous table². Key management personnel are members of Rásaíocht Con Éireann defined contribution scheme.

² Chairman and Board members do not benefit from pension benefits.

Notes to the Financial Statements for the year Ended 31 December 2022

7 Taxation

There was no corporation tax charge arising in 2022 (2021 - €0) due to current and prior year trading losses in RCÉ's subsidiary companies.

8 Property, Plant and Equipment (Group)

	Freehold Land and Buildings	Leasehold Buildings	Equipment	Motor Vehicles	Total
Cost/Valuation	€	€	€	€	€
At 1 January	11,255,935	26,155,610	7,103,934	8,000	44,523,479
Additions	-	201,429	376,382	-	577,811
Disposals	-	-	(428,888)	-	(428,888)
At 31 December 2022	11,255,935	26,357,039	7,051,428	8,000	44,672,402
Depreciation					
At 1 January	(2,294,174)	(9,355,017)	(4,716,497)	(8,000)	(16,373,688)
Disposals	-	-	428,888	-	428,888
Charge for the Year	(357,336)	(382,437)	(556,523)	-	(1,296,296)
At 31 December 2022	(2,651,510)	(9,737,454)	(4,844,132)	(8,000)	(17,241,096)
Net Book Values					
At 31 December 2022	8,604,425	16,619,585	2,207,296	-	27,431,306
At 31 December 2021	8,961,761	16,800,593	2,387,437	-	28,149,791

The cost of the property, plant and equipment included above which have been fully depreciated at 31 December 2022 is €3,439,659 (2021 €3,746,109) for the group and €1,937,220 (2021 €2,280,535) for Rásaíocht Con Éireann.

Leasehold buildings include a 999 year licence in respect of the use of a car park at the Limerick Greyhound Stadium for racing events. This license was purchased in 2008 for €1.1 million and its current carrying value is €990,000. In 2008 RCÉ entered into a 30 year agreement with the third party owner of the car park whereby RCÉ would purchase the freehold interest at a fixed price of €925,000 should the third party be unable to use this car park for other developments planned on adjacent lands to Limerick Greyhound Stadium.

Notes to the Financial Statements for the year Ended 31 December 2022

Property, Plant and Equipment (Rásaíocht Con Éireann)

	Freehold Land and Buildings	Leasehold Buildings	Equipment	Motor Vehicles	Total
Cost/Valuation	€	€	€	€	€
At 1 January	150,000	10,312	3,954,286	-	4,114,598
Additions	-	-	272,213	-	272,213
Disposals	-	-	(428,888)	-	(428,888)
At 31 December 2022	150,000	10,312	3,797,611	-	3,957,923
Depreciation					
At 1 January	-	(10,312)	(3,058,722)	-	(3,069,034)
Disposals	-	-	428,888	-	428,888
Charge for the Year	-	-	(260,817)	-	(260,817)
At 31 December 2022	-	(10,312)	(2,890,651)	-	(2,900,963)
Net Book Values					
At 31 December 2022	150,000	-	906,960	-	1,056,960
At 31 December 2021	150,000	-	895,564	-	1,045,564

Disposal of fixed assets

Reviewing the fixed asset register for 2022 Rásaíocht Con Éireann identified assets for removal from the Financial Statements that are obsolete and no longer in use by the company. The assets have a zero net book value and no residual value, therefore there is no financial impact to the Income and Expenditure Statement. The original capital cost of these assets was €429k, all assets had been depreciated fully over their useful lives in accordance with Rásaíocht Con Éireann accounting policy.

Subsidiary Reorganisation

RCÉ implemented a restructure of its subsidiary companies, in 2019, that resulted in the transfer of subsidiary assets and their trades consolidated from seven subsidiary companies into a single operating company. The voluntary liquidation of the seven companies namely The Kingdom Greyhound Racing Company Ltd, The Waterford Greyhound Race Company (1953) Ltd, Youghal Greyhound Race Company Ltd, Limerick Greyhound Racing Track Ltd, Cork Greyhound Race Company Ltd, Galway Greyhound Stadium Ltd and Dublin Greyhound and Sports Association Ltd will be completed in 2023. Assets where relevant, were transferred at net book value.

Notes to the Financial Statements for the year Ended 31 December 2022

9 Intangible Assets

Group	Negative		Total
	Goodwill	Goodwill	
Cost	€	€	€
At 1 January	(150,575)	43,000	(107,575)
At 31 December 2022	(150,575)	43,000	(107,575)
Amortisation			
At 1 January	(150,575)	43,000	(107,575)
At 31 December 2022	(150,575)	43,000	(107,575)
Net Book Values			
At 31 December 2022	-	-	-
At 31 December 2021	-	-	-

Rásaíocht Con Éireann	2022	2021
	€	€
Net Book Value At 1 January	-	-
Released during the year	-	-
Net Book Value At 31 December 2022	-	-

10 Financial assets

Group	2022	2021
	€	€
Investments	5,570	5,570

Group Investments relate to investments in Bally began Park (Tralee) and Kilkenny Greyhound Racing Company Limited. These investments are recognised at cost.

Rásaíocht Con Éireann	2022	2021
	€	€
Share in Subsidiaries at cost less amounts written off	244,452	244,452
Long Term support to Subsidiaries	9,399,979	6,326,137
	9,644,431	6,570,589

RCÉ does not consider the financial Asset to be impaired. Though the subsidiaries may be loss making, they facilitate income generation across the Group through its TOTE services and sale of media rights to SIS. The sale of media rights to SIS and Tote wagering operations at RCÉ's stadia are accounted for through the RCÉ group. RCÉ has confirmed its willingness to provide financial support to the companies. Abargrove Limited incurred losses from 2020 to 2022 due to Covid restrictions. However, RCÉ expects Abargrove Limited to be profitable in 2023.

Notes to the Financial Statements for the year Ended 31 December 2022

Financial assets continued

Details of investments held in subsidiary undertakings are disclosed as follows:

Company	Detail of investment	Principal activity of the company
Abargrove Ltd	100% of issued share capital	Group food & beverage operations
Greyhound Racing Operations Ireland Ltd	100% of issued share capital	Group Operating Company managing greyhound racing activity for all RCÉ operated stadia and also property holding company of RCÉ property in Clonmel, Tipperary.
Shelbourne Greyhound Stadium Ltd	100% of issued share capital	Property Holding at Shelbourne Park, Dublin.
Mullingar Greyhound Racing Company Ltd	51% of issued share capital	Management of greyhound racing venue at Mullingar, Westmeath.
Dublin Greyhound and Sports Association Ltd	100% of issued share capital	In Voluntary Liquidation
Cork Greyhound Race Company Ltd	100% of issued share capital	In Voluntary Liquidation
The Kingdom Greyhound Racing Company Ltd	100% of issued share capital	In Voluntary Liquidation
The Waterford Greyhound Race Company (1953) Ltd	100% of issued share capital	In Voluntary Liquidation
Youghal Greyhound Race Company Ltd	97.46% of issued share capital	In Voluntary Liquidation
Limerick Greyhound Racing Track Ltd	100% of issued share capital	In Voluntary Liquidation
Galway Greyhound Stadium Ltd	100% of issued share capital	In Voluntary Liquidation

Republic of Ireland is the country of incorporation for all subsidiary companies. The registered offices for above listed companies are Rásaíocht Con Éireann office, Greenpark, Dock Road, Limerick. In the opinion of the directors the shares in the company's subsidiaries are worth at least the amounts at costs which they are stated in the Statement of Financial Position.

Notes to the Financial Statements for the year Ended 31 December 2022

11 Inventories

Group	2022	2021
	€	€
Totalisator and track consumable inventory	41,489	17,818
Food & beverage goods for re-sale	204,166	135,218
	<u>245,655</u>	<u>153,036</u>

Rásaíocht Con Éireann	2022	2021
	€	€
Totalisator and track consumable inventory	-	-
	<u>-</u>	<u>-</u>

Following a review by RCÉ it is viewed more prudent to expense totalisator and track consumable inventory as incurred. The net replacement cost of inventory is not expected to be materially different from that shown above.

12 Trade and Other Receivables

Group	2022	2021
	€	€
Trade Receivables & Prepayments	801,802	967,085
Other Receivables	133	133
	<u>801,935</u>	<u>967,218</u>

Rásaíocht Con Éireann	2022	2021
	€	€
Trade Receivables & Prepayments	380,899	660,926
Other Receivables	133	133
	<u>381,032</u>	<u>661,059</u>

13 Assets Classified as Held for Sale

As noted in the accounting policy (1.5 - Assets Classified as Held for Sale) assets classified as held for sale are measured at the lower of carrying amount and fair value less costs to sell. There was no asset classified as held for sale at 31 December 2022 (2021 - €0).

Notes to the Financial Statements for the year Ended 31 December 2022

14 Liabilities Payable within one year

Group	Notes	2022 €	2021 €
Trade Creditors and Accruals		5,467,949	4,573,828
Deferred Income		38,184	32,579
Bank Loans and Overdrafts	15	2,398	1,446
		<u>5,508,531</u>	<u>4,607,853</u>

Rásaíocht Con Éireann		2022 €	2021 €
Trade Creditors and Accruals		4,456,017	3,778,650
Deferred Income		6,350	10,451
Amounts due to Subsidiary Companies		3,607,592	3,607,592
Bank Loans and Overdrafts	15	-	-
		<u>8,069,959</u>	<u>7,396,693</u>

Amounts due to subsidiary companies are repayable on demand.

The creditor and accrual figures include the following amounts	2022 €	2021 €
Group		
VAT	-	6,754
PAYE/PRSI	247,663	160,216

Rásaíocht Con Éireann		
VAT	-	6,754
PAYE/PRSI	128,716	108,961

15 Details of bank borrowings

	Within 1 Year €	Between 1 & 5 Years €	Total €
Bank Overdrafts	(2,398)	-	(2,398)

Notes to the Financial Statements for the year Ended 31 December 2022

16 Minority Interest

Minority interest arose on the 51% acquisition of Mullingar Greyhound Racing Company Limited in September 1999.

	2022	2021
	€	€
At 1 January	238,667	380,601
Loss Attributable to Minority Interest	(134,526)	(130,814)
Amortisation of Capital Reserve Attributable to Minority Interest	(11,120)	(11,120)
	<u>93,021</u>	<u>238,667</u>

17 Pension cost

The group operates a defined contribution, PRSA and defined benefit pension schemes.

Defined Contribution Scheme (DC) & PRSA

In respect of the DC and PRSA schemes RCÉ'S contribution in 2022 amounted to €219,669 (2021 €148,281).

Defined Benefit Scheme

The company operates a defined benefit pension scheme with assets held in a separately administered fund. The scheme provides retirement benefits on the basis of members' final salary. The plan is administered by an independent trustee, who is responsible for ensuring that the plan is sufficiently funded to meet current and future obligations. The company has agreed a funding plan with the trustee, whereby ordinary contributions are made into the scheme based on a percentage of active employees' salaries along with additional contributions to reduce the funding deficit.

The scheme is closed to new entrants and there are no current members in the scheme. A full actuarial valuation was carried out on 1 January 2017 by a qualified independent actuary. The actuarial position was subsequently updated to 31 December 2019 to provide an up to date assessment for the purposes of FRS102. Proposals to address the statutory Funding Standard deficit in this scheme were accepted by the Pension Authority on 6 September 2016 and these proposals were implemented from 2016.

Rásaíocht Con Éireann have implemented proposals approved by the Pensions Authority to address the deficit in relation to the defined benefit scheme. Future funding arrangements for the scheme were reviewed with the Trustees in 2020 and an amended Deed of Trust was completed to reflect the revised arrangements.

The Pension Reserve is adjusted on an annual basis for the Actuarial Gain/(Loss) determined by the scheme actuary.

The major assumptions used by the actuary were	2022		2021	
	%		%	
Rate of increase in salaries	3.05%		2.60%	
Rate of increase in pensions payment	0.00%		0.00%	
Rate of increase of state retirement pension	2.40%		2.00%	
Discount rate	3.70%		1.10%	
Inflation assumption	2.40%		2.10%	
Life expectancy	Female	Male	Female	Male
Retiring Today (member age 65)	24.4	22.3	24.1	21.6
Retiring Today (member age 40)	25.6	26.6	25.6	26.6

Notes to the Financial Statements for the year Ended 31 December 2022

Pension cost note continued

The principal assets and liabilities in the scheme were:

	2022		2021	
	€'000	%	€'000	%
Debt Securities	8,323	55%	11,852	61%
Real estate/property	-	0%	389	2%
Equity Securities	1,071	7%	1,642	8%
Other (insured assets)	5,685	38%	5,572	29%
Total Market value of assets	15,079		19,456	
Present value of scheme liabilities	(12,901)		(20,024)	
(Deficit)/Surplus in the scheme	2,177		(568)	
Related deferred tax liability	-		-	
Net Pension Asset/(Liability)	2,177		(568)	

The plan assets do not include any of RCÉ's financial instruments nor is any property occupied by RCÉ or its subsidiaries.

	2022	2021
	€'000	€'000
Analysis of the movement in benefit obligation		
Benefit obligation at beginning of year	20,024	20,185
Service cost	-	293
Interest cost	216	129
Plan participants' contributions	-	14
Re-measurement of Defined Benefit Obligation	(6,240)	275
Plan introductions, changes, curtailments & settlements	-	-
Benefits paid from plan assets	(1,100)	(871)
Defined Benefit obligation at end of year	12,901	20,024
Change in plan assets		
Fair value of plan assets at beginning of year	19,456	19,748
Expected return on plan assets	213	128
Actuarial (loss)/gain	(3,939)	(197)
Employer contributions	448	635
Plan participants' contributions	-	14
Benefits paid from plan	(1,100)	(871)
Fair value of plan assets at end of year	15,079	19,456
Net Defined Benefit Liability	2,177	(568)
Defined Benefit Pension Cost charged to the Income & Expenditure Account:	2022	2021
	€'000	€'000
Current Service Cost	-	(191)
Interest on scheme liabilities	(216)	(129)
Plan introductions, changes, curtailments & settlements	-	(102)
Expected return on scheme assets	213	128
	(4)	(294)

Notes to the Financial Statements for the year Ended 31 December 2022

Pension cost note continued

The service cost for the year is computed in accordance with FRS102: this component of the net benefit expense is that part of the increase over the year in the defined benefit obligation due to members earning one more year of benefits. When the benefit formula is based on salary, it is measured using future salary levels. Willis Towers Watson have defined this value as Nil in 2022.

	2022	2021
	€'000	€'000
Return on plan assets		
Total return on plan assets	(3,726)	(69)
Analysis of the amount recognised in the statement of total recognised gains and losses is as follows:	2022	2021
	€'000	€'000
Actual return less expected return on scheme assets	(3,939)	(197)
Actuarial (loss)/gain arising during period	6,240	(275)
Re-measurement Effects Recognised in Other Comprehensive Income	2,301	(472)

Pension Commitment The retirement benefits for active members (of the DB Scheme) are currently increasing in line with their salaries (or integrated salaries for Class A PRSI members). In the Funding Proposal approved by the Pensions Authority, the Scheme Actuary assumed salary increases of the order of 2.5% per annum from 2018 onwards. RCÉ resolved the following in respect of the active members of the DB Scheme:

- i. cease future accrual of benefits with effect from 31 December 2021
- ii. increase accrued benefits (calculated as at 31 December 2021) in line with Statutory Revaluation from 1 January 2022 onwards until Normal Retirement Age [Statutory Revaluation is currently estimated at 1.5% per annum (over the medium to long term)].

18 Capital Reserve

	Group		Rásaíocht Con Éireann	
	2022	2021	2022	2021
	€	€	€	€
Balance at 1 January	8,236,680	8,943,517	(13,823,975)	(13,822,707)
Amortisation to Income and Expenditure	(698,879)	(717,957)	-	(1,268)
Attributable to minority interest	11,120	11,120	-	-
Impairment Adjustment	-	-	-	-
Grants to Board Owned Stadia	-	-	-	-
Balance as at 31 December	7,548,921	8,236,680	(13,823,975)	(13,823,975)

Notes to the Financial Statements for the year Ended 31 December 2022

19 Other Reserves

	Group		Rásaíocht Con Éireann	
	2022	2021	2022	2021
	€	€	€	€
General Reserve	1,269,738	1,269,738	1,269,738	1,269,738
Other Reserve	163,439	163,439	-	-
	1,433,177	1,433,177	1,269,738	1,269,738

The other reserve represents amenity grants received by subsidiary companies.

20 Gross cash flows

	2022	2021
	€	€
Surplus before taxation	1,087,252	2,941,710
Interest payable	-	-
(Profit) on disposal of Property, Plant and Equipment	-	(2)
Impairment Plant, Property and Equipment	-	-
Depreciation	1,296,296	1,315,713
Amortisation of capital reserves	(698,879)	(717,957)
(Increase)/Decrease in inventory	(92,619)	(23,500)
(Increase)/Decrease in trade and other receivables	165,283	(78,442)
Increase/(Decrease) in liabilities and provisions	899,726	670,018
Deferred Income - Government Funding	-	-
(Decrease) in Net pension liabilities	(444,218)	(340,940)
	2,212,841	3,766,600

21 Analysis of changes in net funds

	Opening Balance	Cash Flows	Closing balance
	€	€	€
Cash & Cash Equivalent	4,927,152	1,635,982	6,563,134
Bank Loan	-	-	-
Bank Overdraft	(1,446)	(952)	(2,398)
	(1,446)	(952)	(2,398)
Net Group Funds/(Debt)	4,925,706	1,635,030	6,560,736

Notes to the Financial Statements for the year Ended 31 December 2022

22 Commitments & Contingencies

RCÉ was involved in two legal cases at year end. Provision has been made in the financial statements for the year ended 31 December 2022 in respect of estimated legal costs associated in cases where the outcome of the cases has been finalised.

RCÉ has no other commitments or contingencies requiring disclosure.

23 Board Members' Interest

In the normal course of business Rásaíocht Con Éireann may enter contractual arrangements with undertakings in which Board Members are employed or otherwise interested. The Board adopted procedures in accordance with the guidelines issued by The Department of Public Expenditure and Reform in relation to the disclosure of interests by Board Members and these procedures have been adhered to by RCÉ. The Board have continued to comply with the Department's guidelines covering situations of personal interest. In cases of potential conflict of interest, Board members did not participate in or attend any Board discussions relating to the matter.

24 Events after the reporting date

No significant events to report.

25 Approval of financial statements

The board of directors approved these financial statements for issue on June 22nd, 2023.