

**RÁSAÍOCHT  
CON  
ÉIREANN**

**GREYHOUND  
RACING  
IRELAND**



**ANNUAL  
REPORT 2020**

[www.grireland.ie](http://www.grireland.ie)

## Contents

Page

Welcome & Mission Statement	3
Chairman's Report	4
Chief Executive's Report	6
Board & Executive Biographies	8
Financial Review	11
Tote & Information Technology Review	12
Regulation Review	13
Care & Welfare Review	14
Racing Review	17
Control Committee & Control Appeal Committee	18
<b>Audit Report &amp; Group Financial Statements</b>	
Members & Other Information	19
Governance Statement & Board Members' Report	20
Report of the Comptroller and Auditor General	26
Statement of Internal Control	28
Group Statement Income & Expenditure	30
Group Statement of Comprehensive Income	31
Group Statement of Financial Position	32
Rásaíocht Con Éireann Statement of Financial Position	33
Group Cash Flow Statement	34
Group Statement of Changes in Capital & Reserves	35
Rásaíocht Con Éireann Statement of Changes in Capital & Reserves	36
Statement of Accounting Policies & Notes on the Financial Statements	37

## Welcome

De réir théarmaí Ailt 19(2) de Achtanna Tionscail na gCon, 1958 go 2019, cuireann Rásaíocht Con Éireann a Thuarascáil um Chuntais don Bhliain dar Críoch 31 Mí na Nollag, 2020, 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 presents its Annual Report and Financial Statements for the year ended 31 December 2020, 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

2020 was a year dominated by the Covid-19 pandemic and the impact of same on society generally. Greyhound racing, similar to other industries and sports, was severely impacted by the onset of the pandemic from March 2020. The measures introduced by government necessitated suspension of all racing activity from March to June 2020. The commercial activities of Rásaíocht Con Éireann (RCÉ) were all severely impacted throughout the year as a result of the restrictions in place.

The focus of RCÉ was on maintaining racing activity and ensuring that the care and welfare needs of racing greyhounds could be appropriately addressed. During the period of suspension of racing activity RCÉ put in place a Covid-19 Greyhound Care Payment Scheme whereby a daily payment was made in respect of participating racing greyhounds to ensure that the care and welfare needs of the greyhounds were met.

The uncertainty associated with Brexit has now been addressed but a very significant change in arrangements for the transporting of greyhounds to participate in racing activity or for permanent re-homing in other countries have become more complex following the UK's departure from the EU. RCÉ will continue to work with all parties to ensure that these arrangements can be satisfactorily resolved and that normal channels for racing greyhounds are maintained. It is essential that our primary export market to the UK is maintained as Irish bred greyhounds account for some 7,000 greyhounds in UK greyhound racing each year.

Despite the range of challenges evident in our operating environment, the strength of the industry is clearly evident in the significant increase in dog pools throughout the country. RCÉ has recently restructured its prize money arrangements so that additional racing can be provided to cater for the need that exists. On the track, RCÉ ensured that all major classic events were run, albeit on a behind closed doors basis, when racing activity resumed. The Irish Greyhound Derby 2020 was generally regarded as one of the most exciting competitions in recent years.

RCÉ's strategic approach in 2020 focused on maintaining animal welfare at the centre of our industry. The partial commencement of the Greyhound Racing Act 2019 on 1st October 2020 is very welcome in terms of providing a modern legislative framework for underpinning greyhound racing as a sport and industry. The launch of the Rásaíocht Con Éireann Traceability Systems (RCÉTS) in early 2021 is a major step forward in the further enhancement of integrity measures for the industry and is part of RCÉ's ambitious Care & Welfare Programme.

The very strong approach in relation to welfare was evident in the issue of Exclusion Orders by RCÉ where a party is prohibited from being at a greyhound track. The Board dealt with five Exclusion Order applications during 2020 with a number of other investigations also in train at year end. The testing for prohibited substances was also enhanced during 2020 with the introduction of blood sampling as part of our sampling regime.

The Board very much appreciates the support of the Minister for Agriculture, Food and the Marine in the allocation from the Horse & Greyhound Fund of €16.8M in 2020 and for the further increase in the allocation to €19.2M in 2021. The latter increase was very much necessary to somewhat address the significant financial impact on the sport and industry arising from the Covid-19 pandemic.

The Board sought to engage where possible on matters relevant to the greyhound industry and in this regard I would like to acknowledge the input of the National Greyhound Consultative Forum on a number of issues during the year and in consultation processes on various regulatory matters.

I would also like to acknowledge the assistance and support of all members of the Board who served during 2020, the Chief Executive and the staff of RCÉ.

While we all look forward to a restoration of all activity during 2021, RCÉ will continue its focus on enhancing and improving existing structures within the industry; the further implementation of the Greyhound Racing Act 2019; the delivery of our Care and Welfare programme and the ongoing development and promotion of greyhound racing as a sport.

Frank Nyhan  
Chairman

## Chief Executive Officer's Report

The commercial performance of Rásaíocht Con Éireann (RCÉ) was heavily impacted during 2020 as a result of the Covid-19 pandemic. Income from general admissions, tote and food and beverage operations was virtually eliminated for most of the year. This necessitated a significant reduction in overall staffing levels both part-time and full-time together with a critical review of all areas of expenditure. The continued reduction in operational costs, evident in previous years, is part of the overall focus of increasing efficiencies and cost reduction. RCÉ also availed of the various government support schemes in place to mitigate the financial impact arising from Covid-19.

RCÉ put in place a comprehensive Covid-19 Response Plan which was reviewed on a number of occasions during the year. Arrangements were put in place for staff and members of the greyhound community to fully comply with the Covid-19 protocols in the plan to ensure the continued operation of greyhound racing in a safe manner for all.

Income to the Greyhound Care Fund was severely impacted with a reduction from the anticipated budget of €740K to an actual income of €223K due to the loss of general admissions, tote and food and beverage income. Notwithstanding this, the Board continued its implementation of the RCÉ Care & Welfare Programme with the following initiatives being progressed in 2020:

- Opening of the first Greyhound Care Centre and extension of the RCÉ foster care programme
- Procurement and commissioning of the Rásaíocht Con Éireann Traceability System (RCÉTS)
- Financially supporting the rehoming of 1,775 greyhounds through the Irish Retired Greyhound Trust (IRGT)
- Operation of a Greyhound Injuries Support Scheme
- Financial incentives for the domestic rehoming of greyhounds
- Provision of dog utility ambulances at a number of tracks
- Updating of the RCÉ Code of Practice for the Care & Welfare of the Greyhound.

Despite the various restrictions in place, both here and in the UK, RCÉ maintained the SIS programme during 2020 and has entered into a new agreement with SIS from 2021. Covid 19 continues to impact on the viability of the operating model as retail bookmakers in Ireland and the UK remain closed for significant periods due to Covid restrictions.

Following the publication of Indecon's Strategic Review of Irish Greyhound Racing Stadia to Underpin a Viable Long Term Sustainable Industry and a subsequent open-consultation process, racing activity ceased at Lifford and Longford greyhound tracks. Arrangements were entered into with Youghal and Enniscorthy greyhound tracks to reduce the overall cost of activities at those stadia, subject to a review on an ongoing basis.

Despite the disruption to racing activity due to Covid 19, there were 1,085 race events held during the year incorporating 68,757 runners. Adjustments were made to the racing schedule, as necessary, to reflect the changing circumstances due to Covid 19.

2020 also saw the renaming of Bord na gCon to Rásaíocht Con Éireann in accordance with the Greyhound Racing Act 2019. This offers the opportunity to rebrand to a new audience while respecting the strong heritage of the sport reflected in our branding 'this runs deep'. We look forward to building on these opportunities in 2021.

I must acknowledge the resilience of the greyhound community in responding to the significant challenges during the year and ensuring the continuance of greyhound racing as an important social, cultural and economic activity.

I also wish to acknowledge the support of the Board of RCÉ in responding to the strategic issues facing the industry. Finally, I wish to record my appreciation to the staff of RCÉ who have operated in very difficult circumstances throughout the Covid 19 pandemic and ensured the continued operation of greyhound racing at our tracks.

Gerard Dollard  
Chief Executive Officer

## Rásaíocht Con Éireann Board & Executive Biographies



### **Frank Nyhan, Chairman**

Frank Nyhan 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.



### **Wayne McCarthy, Board Member**

Wayne joined the Board in March 2019. Wayne is a fully qualified professional banker with over 20 years' experience across a number of senior positions. Wayne has been Involved in the greyhound industry all his life and was a director of Dublin Greyhound & Sports Association Ltd. (Harold's Cross) and a Chairman of the Advisory Council at Shelbourne Park Greyhound Stadium. Wayne has a keen interest in the GAA having previously represented his native county, Dublin, in football.



### **Aileen Lennon, Board Member**

Aileen Lennon 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, who joined the Board in July 2020, 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 the senior veterinary surgeon in Rockhall Vets, Henry St. Elizabeth is currently studying toward achieving a BSAVA postgraduate certificate in internal medicine (PgCertSAM).



### **Gerard Dollard, CEO**

Gerard was appointed to the position of Chief Executive Officer with Rásaíocht Con Éireann in September 2017. Prior to this Gerard had an extensive career in Limerick and Clare Local Authorities having held positions as Finance Officer and Director of Services with responsibility for Economic Development, Planning, Tourism, Environmental and Fire Services. He also held the position of Deputy Chief Executive with Clare County Council prior to joining RCÉ. Gerard holds a professional accountancy qualification and an MBA from the University of Limerick.



### **Philip Peake, Deputy Chief Executive and Director of Events & Hospitality Services**

Philip joined Rásaíocht Con Éireann in 2008. Philip's primary focus is the delivery of Food and Beverage services to the stadia network. This encompasses overall operational and financial performance including the implementation of marketing and sales strategies to drive stadium attendances. He also leads up the Human Resource function for the organisation and drives change management initiatives on an organisational basis.



### **John Tuohey, Interim C.F.O.**

John was appointed as Rásaíocht Con Éireann Interim C.F.O. in June 2019. 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.



### **Denis Healy, Veterinary Director.**

Denis joined Rásaíocht Con Éireann in September 2017. Denis's role in the BNG 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 in particular to 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 the 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.

## Financial Review

Financial statements for Rásaíocht Con Éireann year ended 31 December 2020 are reporting an operating surplus of €2.2 million for the year (2019 €1.2 million).

### Racing Activity & Prize Money

Racing activity ceased from March to June as a result of the restrictions imposed to counteract the effects of the Covid-19 pandemic, resulting in a significant reduction in the number of race meetings. RCÉ operated a Covid 19 Greyhound Care Payment Scheme during the period of suspension with an expenditure of €998K. 1,085 race meetings was held during 2020 (2019 - 1,606) accommodating 11,651 individual races (2019 - 16,691). 68,757 greyhounds were entered into these races.

126,376 patrons attended greyhound racing events in 2020 as compared to 462,709 for the year to 31 December 2019. The reduction occurred due to the period of cessation of racing and the requirement to race behind closed doors for most of the year.

Total prize money for the year was €6.1 million; Rásaíocht Con Éireann contributed 81.0% of this total (2019 - 82.4% 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 29.5% 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 was severely impacted as a result of suspension of activity and restrictions imposed as a result of Covid 19.

Tote turnover at €6.4 million 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 €4.1 million were paid on amounts wagered through Rásaíocht Con Éireann's Tote operations.

Tote sales including international co-mingling customers amounted to €2.7 million which represented a decrease of 20% compared with income generated in 2019.

Sale of media rights from Tralee, Youghal, Mullingar, Cork, Limerick, Waterford and Kilkenny generated fees of €1.5m in 2020 which represented a decrease of 27.7% compared with 2019 due to the suspension of all racing activity for part of the year.

Total food and beverage sales, from stadia operated by Events and Hospitality Services, showed a decline to €.9 million generating a gross profit of €.6 million, arising from closure of our restaurant facilities at all stadia for over eight months in 2020.

The allocation from the Horse and Greyhound Racing was €16.8 million. During 2020, group expenditure excluding prize money was €7.5 million.

The deficit for the defined benefit scheme stood at €.4 million on 31 December 2020, which represents a total reduction of €1.1 million in this liability during the year.

The reduction in income necessitated a significant reduction in expenditure including overall payroll costs. RCÉ also availed of government support schemes during 2020 including the Temporary Wage Subsidy Scheme (TWSS) and Employee Wage Subsidy Scheme (EWSS).

### Group Cash Flow

In 2020, payments to acquire tangible fixed assets totalled €0.6 million.

## Tote & Information Technology Review

The tote returns in 2020 were impacted by restrictions in place due to the Covid 19 pandemic. Racing was suspended at all stadia from March 25th to June 17th 2020. While racing took place for the remainder of 2020, attendance was severely restricted with no attendance by the general public for eighteen weeks in the latter half of 2020. This resulted in a significant reduction of 81% in ontrack betting compared to 2019. While overall annual online and international tote betting were impacted by the closure of the stadia, betting has increased by 29% and 3% respectively compared to 2019 since stadia reopened on June 18th 2020. Despite the stadia closures, online customer betting was up 2% in 2020 compared to 2019.

RCÉ in conjunction with our Tote technology partners Sportech have now completed all development work to upgrade the Tote platform to the Quantum Tote system. The Quantum system is the most robust solution for tote wagering, which offers scalability to accommodate growth on an international platform. Quantum is the most widely deployed Tote betting system in the world. It offers a full array of pools and bet types. The roll out of the system to individual sites will be completed in 2021 subject to the impact of Covid 19 restrictions.

The primary focus from an information technology perspective has been the development of scanning and traceability systems for racing greyhounds. The scanning program is fully integrated using a robust data capture device for Microchip and Barcode scanning. This has been coupled with a dedicated Smartphone App to process the data and securely forward it to Rásaíocht Con Éireann.

The traceability system (RCÉTS) has been developed as a bespoke solution to trace racing greyhounds through out their lives with realtime information available with respect to the greyhounds status. Information updates are provided by Owners, Trainers and Breeders through an App/Portal and direct information transfer from the Irish Coursing Club (ICC) and the RCÉ Race Management System (RMS). RCÉTS is live since January, 2021.

Much work was also done in improving on line activity with live streaming of racing taking place on the Talking Dogs platform. IT infrastructure was also improved to accommodate an extensive working-from-home arrangement at our various sites necessitated by the restrictions arising from Covid 19.

## Regulation Review

The Industry recognises the crucial importance of ensuring the highest integrity standards across every area of the sport and this goal was further strengthened in 2020 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.

- Despite the interruption to racing due to Covid restrictions from late March to early June 2020, a total of 4,251 samples were analysed by the INAB accredited National Greyhound Laboratory in 2020. From the samples analysed, 11 Adverse Analytical Findings (0.26%) were returned. The certification of an Adverse Analytical Finding is published on the RCÉ website pursuant to the Racing Regulations and all Adverse Analytical Findings are forwarded to the Independent Control Committee for adjudication. Furthermore, all decisions of the Control Committee are additionally published on the RCÉ 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.
- Further significant increases in the areas of out of competition sampling at greyhound establishments were observed in 2020. The sampling regime was also extended to include blood sampling.
- Rásaíocht Con Éireann continued their participation in MIDAS (Management of Intelligence and Drugs Action In Sports) which involves inter-agency cooperation and intelligence sharing with the Irish Turf Club, Investigations Division of the Department of Agriculture Food and the Marine, Horse Sport Ireland, Irish Coursing Club, and the State Laboratory.
- The Regulation Department has overseen significant upgrades to Hare Drive and Timing Systems at licensed stadia.
- An extensive review of Track Ratings was undertaken in 2020 with a commitment to review and further monitor in 2021. This will ensure parity between all licensed stadia.
- Extensive public consultation with the public and consideration at committee and National Greyhound Consultative Forum Meetings were undertaken in 2020 regarding the manner in which novice greyhounds are seeded and in the area of guarding. Regulatory changes in these areas took effect in February 2021.
- Four Exclusion Orders were issued by Rásaíocht Con Éireann during 2020.
- 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.
- Delivery of the Microchip Scanning Project is envisaged for the first quarter of 2021. This system will identify greyhounds by microchip rather than earmark and the system will interface directly with the Race Management System (RMS).
- An extensive study of pool figures and the period that entered greyhounds, on average, have to wait for races was completed in late 2020. The purpose of this exercise was to determine and propose schedules that will improve the "pool to race" index for each track (the number of times a greyhound, on average, has the opportunity to race over a six week period, at a particular

stadium). This study has provided key guidance in determining additional racing events at stadia where deficits were identified.

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

## Care & Welfare Review

### Greyhound Care and Welfare

Greyhound welfare continues to be a priority for Rásaíocht Con Éireann. In 2020, new initiatives along with increased funding has enabled Rásaíocht Con Éireann to continue to make significant progress in the care and welfare area.

All reported incidents of greyhound cruelty and neglect are investigated and where breaches of the Welfare of Greyhounds Act 2011 are identified, appropriate action is taken. In 2020, taking account of Covid 19 restrictions, 455 inspections were carried out. Inspections are both random and targeted. In 2019 and 2020, Welfare Officers served 19 Fixed Payment Notices and 12 Welfare Notices. 120 Welfare Investigations were carried out in this period with prosecutions pending in four of the investigations. In 2020, RCÉ secured a successful conviction in respect of breaches of the Welfare of Greyhounds Act 2011 which resulted in fines of €2,500 and costs of €8,874 to RCÉ.

Following the large number of kennel inspections carried out by Welfare Officers it is reassuring that the care and management of the vast majority of registered greyhounds is up to an appropriate standard. In cases where premises are not at the required standard, action is taken to remediate this.

There are ongoing unannounced inspections at all greyhound stadia to ensure that track maintenance procedures are to the required standards. Further track inspections are carried out by Control Stewards prior to all race meetings and trial sessions. Veterinary staff attend all race meetings and sales trials to ensure that the appropriate level of care is provided to greyhounds.

### Greyhound Welfare Initiatives

Rásaíocht Con Éireann continues to make financial contributions towards the costs involved in the neutering/spaying of greyhounds prior to their rehoming and in 2020 also provided financial assistance to a number of greyhound rehoming organisations to defray some of the costs associated with the rehoming of retired greyhounds as pets. Several new initiatives have been introduced in the last two years and are summarised as follows:

**- Greyhound Care Fund:** This is dedicated to funding a variety of initiatives for the care and welfare of the greyhound. Budgeted income for 2020 was €740k. Actual income for 2020 was €223K. The impact of Covid 19 has resulted in the budgeted 2020 income of €740k being eroded with expenditure requirements remaining unchanged or increasing.

**- Confidential Care line:** This facility is a recorded phone line available 24/7 by calling: 061 448100 or emailing: confidential@grireland.ie. Since its launch in 2019, there have been 265 recorded messages/emails received (143 in 2019 and 122 in 2020) with 60 separate welfare issues reported and appropriately investigated by RCÉ Welfare Officers.

**- Extension of the RCÉ's foster care scheme:** In 2020, RCÉ expanded its pool of suitable foster homes with six foster care homes currently in operation. These homes help greyhounds to transition from their life on the track to domestic pets before moving on to their 'forever homes'

**- Domestic Rehoming Scheme:** To increase rehoming within Ireland, RCÉ introduced a scheme whereby a 'rehoming organisation' - can apply for additional funding of €100 per retired greyhound successfully rehomed in Ireland. 309 greyhounds have been rehomed in Ireland since this initiative was introduced in July 2019. Spend in 2020 was €29k.

**- Injuries at Tracks Recovery Scheme:** This scheme provides funding for the treatment of greyhounds where career ending injuries have occurred when racing or trialling at RCÉ licenced stadia. These greyhounds are immediately retired from competitive action and must be rehomed or retained by the owner as a pet. Eight applications were processed in 2020.

**- Greyhound Care Centres:** In July 2020, the first "Greyhound Care Centre" was established in Tipperary to help the transition of racing greyhounds from the track to retirement. Spend for 2020 was €29K.

**- Traceability model:** The Rásíocht Con Éireann Traceability System (RCÉTS) came into operation on 11th January 2021. Owners and trainers were brought into the system on a phased basis up to February 2021. RCÉTS will allow the whereabouts of a racing greyhound to be monitored by RCÉ throughout its life stages – birth, registration, racing career, all changes of ownership and location, and end of life. Following a procurement process the cost of the system is €246K with annual maintenance costs of €93K. In addition resourcing of the new system will incur additional costs estimated at €60K.

**- Provision of dog utility ambulances:** A programme for the provision of dog utility ambulances to tracks is in process with three purpose built vehicles being provided in 2020 at Shelbourne, Tralee and Limerick greyhound tracks at a cost of €24K. A further phase of the programme will be implemented in 2021.

### Rehoming of Retired Greyhounds:

In 2020, through its network of Irish and International rehoming agencies, Rásíocht Con Éireann's registered charity, the Irish Retired Greyhound Trust (IRGT), provided rehoming opportunities for 778 retired greyhounds and through the provision of financial assistance to a number of private rehoming agencies aided the rehoming of a further 997 greyhounds. The rehoming figure for 2020 is 1,775 greyhounds rehomed with IRGT assistance.

Rehoming of Greyhounds in the UK is being progressed in collaboration with Greyhounds Trust (UK) with first transport in September 2020. A total of 157 greyhounds were rehomed through this partnership in 2020.

Due to Covid 19 restrictions, many Pets Expos and events were cancelled. IRGT held virtual events including "Walk with Us" campaign, Foster to Adopt Scheme and Birthday Fundraisers. The IRGT has also increased its social media presence by providing regular updates of greyhounds in new homes, transport updates, featured greyhounds etc.

### Code of Practice on the Care and Welfare of the Greyhound

A draft Code of Practice was placed on public consultation in 2020 as required under the Welfare of Greyhounds Act 2011. The Code was amended to take account of submissions received and was approved by the Board at its January 2021 meeting. The consent of the Minister of Agriculture, Food & the Marine to the Code, as required under Section 6 of the Welfare of Greyhounds Act 2011, has been sought.



## Racing Review

<b>2020 - Top 10 Irish Owners</b> <i>(Based on Total Wins)</i>			
	<b>NAME OF OWNER</b>	<b>WINS</b>	<b>RACES</b>
<b>1</b>	MR. DEREK KEHOE	<b>118</b>	<b>735</b>
<b>2</b>	MR. LIAM DOWLING	<b>82</b>	<b>285</b>
<b>3</b>	MR. DONAL G. O'MAHONY	<b>66</b>	<b>363</b>
<b>4</b>	MR. GEORGE ROCHE	<b>54</b>	<b>218</b>
<b>5</b>	MR. LIAM PEACOCK	<b>50</b>	<b>206</b>
<b>6</b>	MR. LIAM TWOMEY	<b>48</b>	<b>205</b>
<b>7</b>	MR. GERARD GUBBINS	<b>37</b>	<b>186</b>
<b>8</b>	MR. PADDY BURKE	<b>36</b>	<b>189</b>
<b>9</b>	MRS. ELEANOR TURNER	<b>29</b>	<b>158</b>
<b>9</b>	MRS. MARCELLA CAMPBELL	<b>29</b>	<b>160</b>

<b>2020 - Top 10 Irish Public Trainers</b> <i>(Based on Total Wins)</i>			
	<b>NAME</b>	<b>WINS</b>	<b>RACES</b>
<b>1</b>	GRAHAM HOLLAND	<b>160</b>	<b>574</b>
<b>2</b>	MARTIN (MURT) LEAHY	<b>94</b>	<b>397</b>
<b>3</b>	LIAM DOWLING	<b>83</b>	<b>297</b>
<b>4</b>	DAVID FLANAGAN	<b>76</b>	<b>418</b>
<b>5</b>	LIAM O'ROURKE	<b>73</b>	<b>382</b>
<b>6</b>	NEILUS O'CONNELL	<b>62</b>	<b>465</b>
<b>7</b>	KIERAN LYNCH	<b>61</b>	<b>248</b>
<b>7</b>	DAVID MURRAY	<b>61</b>	<b>211</b>
<b>9</b>	MICHAEL MEADE	<b>60</b>	<b>321</b>
<b>10</b>	PAUL HENNESSY	<b>58</b>	<b>298</b>

<b>2020 - Top 10 Irish Private Trainers</b> <i>(Based on Total Wins)</i>			
	<b>NAME</b>	<b>WINS</b>	<b>RACES</b>
<b>1</b>	CHRIS HOULIHAN	<b>56</b>	<b>250</b>
<b>2</b>	KEVIN MCLEAN	<b>50</b>	<b>266</b>
<b>3</b>	KAROL RAMSBOTTOM	<b>44</b>	<b>206</b>
<b>4</b>	DONAL KEHOE	<b>40</b>	<b>251</b>
<b>5</b>	VINCENT MORRIS	<b>38</b>	<b>165</b>
<b>6</b>	PAUL BURKE	<b>37</b>	<b>207</b>
<b>7</b>	PAT KIELY	<b>34</b>	<b>169</b>
<b>8</b>	OLIVER BRAY	<b>30</b>	<b>131</b>
<b>9</b>	PAUL WHYTE	<b>27</b>	<b>155</b>
<b>9</b>	DEREK KEHOE	<b>27</b>	<b>160</b>

Source - [www.igb.ie](http://www.igb.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 2020 were as follows:

- § Mr. Gerald Meaney, B.A L.L.B., Chairman
- § 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 RCÉ'S extensive prohibited substance testing regime, enhances public confidence in greyhound racing as a clean sport. Meetings in 2020 took place in a virtual format where Covid measures restricted the ability of the Committee to physically meet.

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 are published in accordance with Article 8(6) of the Greyhound Industry (Control Committee and Control Appeal Committee) Regulations 2007 to 2019.

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 2019. Details of membership during 2019 are as follows: -

- § Mr. Frank O'Leary, M.R.C.V.S., Chairman
- § Ms. Fiona Hughes, M.R.C.V.S.
- § 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 RCÉ is significant in comparison to other sporting authorities and is a measure of RCÉ'Ss commitment to integrity management.

The Greyhound Racing Act 2019, which partly commenced on 1st October 2020 provides for the appointment of a Greyhound Racing Control Committee and Appeal Committee by the Minister. The necessary statutory processes for the appointment of these Committees (which will replace the existing Control Committee and Control Appeal Committee) are being progressed during 2021.

# Audit Report & Group Financial Statements

## Members & Other Information

Members of the Board	Frank Nyhan (Chairman) Pat Creed- Resigned 31 December 2020 Gary Brown - Resigned 4 February 2020 Wayne McCarthy Aileen Lennon Brian MacNeice Pat Flanagan - Appointed 23 July 2020 Elizabeth Gray - Appointed 23 July 2020
Chief Executive Officer	Gerard Dollard
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 2020

The Board Members present their report and the audited financial statements for the financial year ended 31 December 2020 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.

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 the 2020 funding of €16.8m in full from the Horse & Greyhound Racing Fund and a 2021 allocation of €19.2m approved by the Oireachtas in November 2020.

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 at 31 December 2020.

## Board Structure

The group is governed by a Board of a chairman and six 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 13 occasions during 2020.

The Board undertook an evaluation of its own performance during 2020.

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 and an independent Chair Richard Leonard. There were four meetings of the ARC in 2020.

2 **Regulation Committee** comprises of three Board members, Wayne McCarthy, Aileen Lennon, Pat Creed (until July 2020) and Patrick Flanagan (from August 2020). Two members of the RCÉ Executive additionally sit on the Regulation Committee, Denis Healy, Veterinary Director and Pat Herbert, Director of Regulation. There were five meetings of the Regulation Committee in 2020.

3 **Sales Committee** comprises of three Board members, Pat Creed (until 23rd July 2020), Wayne McCarthy, Aileen Lennon and Patrick Flanagan (from 26th August 2020) and two non-Board members Barry Coleman and Richard O'Regan. There were 2 meetings of the Sales Committee during 2020.

4 **Remuneration Committee** comprises of Frank Nyhan, Aileen Lennon and Wayne McCarthy (from August 2020) who were not required to meet during 2020.

### Schedule of Attendance, Fees & Expenses

A schedule of attendance of Board members at Board and Committee meetings for 2020 is set out below including the fees and expenses received by each member:

Board member	Fees 2020	Expenses 2020*	Board meetings	Regulation committee	Sales committee	ARC
	€	€	No.	No.	No.	No.
Frank Nyhan (Chairman)	9,450	3,294	13			
<b>Board members</b>						
Pat Creed (Resigned 31 December '20)	6,750	301	11	3		
Wayne McCarthy	6,750	1,617	13	5	2	
Gary Brown (Resigned 4 February '20)	737	589	0			
Aileen Lennon	8,100	2,789	13	5	2	
Brian MacNeice	6,943	-	13			4
Patrick Flanagan (Appointed 23 July '20)	3,375	188	4	2	1	
Elizabeth Gray (Appointed 23 July '20)	3,375	-	4			
	45,480	8,778				

\*Board members fees and expenses may include periods other than 2020

### Key Personnel Changes

Gary Brown and Pat Creed resigned during 2020. Patrick Flanagan and Elizabeth Gray were appointed during 2020.

### 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 €50,000 are categorised into the following bands:

Range in employee benefits	Number of Employees	
	2020 No.	2019 No.
€50,000 – €75,000	15	19
€75,001 – €100,000	3	2
€100,001 – €125,000	1	3
€125,001 – €150,000	0	1
€150,001 – €175,000	1	1

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	20 20	20 19
	€	€
Legal	32,230	3,567
Financial	-	-
Business Improvement	9,061	157,773
Pension & Human Resources	-	-
Public Relations & Marketing	12,552	58,257
<b>Total</b>	<b><u>53,843</u></b>	<b><u>219,597</u></b>

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.

Legal Costs & Settlements	20 20	20 19
	€	€
Legal Fees - Legal Proceedings	<b><u>199,550</u></b>	<b><u>205,329</u></b>

A legal settlement was made in respect of a former member of staff (resigned February 2020) in the sum of €66k including a contribution to legal costs. Approval from the Department of Agriculture Food & the Marine was obtained in respect of this settlement.

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

Travel and subsistence	20 20	20 19
	€	€
<b>Domestic travel and subsistence</b>		
- Board – paid directly to Board members	8,778	31,232
- Board – paid on behalf of Board members	-	2,974
- Employees	350,905	585,792
<b>International travel and subsistence</b>		
- Board – paid on behalf of Board members	-	-
- Board – paid directly to Board members	-	709
- Employees	2,154	8,297
<b>Total</b>	<b><u>361,837</u></b>	<b><u>629,004</u></b>

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

Hospitality expenditure	20 20	20 19
	€	€
Staff hospitality	570	9,475
Client hospitality	-	-
<b>Total</b>	<b>570</b>	<b>9,475</b>

Staff hospitality includes all employees within the group and primarily is attributable to casual staff in the tote and hospitality areas who numbered some 800 in 2019. The spend is associated with major race events with the provision of some hospitality in accordance with company policy to acknowledge the commitment of part time staff during such events.

### 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. The impact of Covid 19 resulted in income from all commercial sources being drastically reduced in 2020.

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.

Rásaíocht Con Éireann licenced fifteen greyhound stadia during 2020. Six of these are owned and/or operated by private enterprises, one of which (Longford Greyhound Stadium) ceased operations in quarter 1 of 2020. 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	20 20	20 19
	€	€
Total Prize money	6,114,135	9,582,936
Prize money Contributions from owners & sponsors	1,160,314	1,690,007
Operating Surplus	2,234,718	1,465,164

Operating Surplus for 2019 is before distribution to the Greyhound Care Fund of €247,348, net value €1,217,816.

	No.	No.
Attendance at greyhound race meetings	126,376	462,709
Number of race meetings held	1,085	1,606
Number of greyhound entries	68,757	98,597

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 2020 the composition of the Board (six 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 was 1 reportable incident during 2020.

### Events during Year

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 is due for completion in 2021. Assets where relevant, were transferred at net book value.

### 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.

### 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 2020. This report was approved by the Board and signed on its behalf by

Frank Nyhan  
Chairman  
16th April 2021

Brian MacNeice  
Board Member  
16th April 2021



## 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 2020 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 2020 and of the group's income and expenditure for 2020 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

20 April 2021



## Ard Reachtaire Cuntas agus Ciste

Comptroller and Auditor General

### 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 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.

#### 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.

I also 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.

## Statement on Internal Control

### Scope of Responsibility

On behalf of the Board Members of Rásíocht 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 2020 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 1 Board member during 2020 and an independent Chair (Richard Leonard), with financial and audit expertise. The ARC met four times in 2020.

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 2020.

### Risk and control framework

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

A risk register is in place which identifies the key risks facing 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.

### Ongoing monitoring and review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action, 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 2020 RCÉ complied with those procedures.

### **Impact of Covid 19**

Restrictions associated with Covid-19 had a severe impact on the operations of RCÉ from March 2020. A detailed assessment of the impacts on the organisation arising from Covid-19 was undertaken by RCÉ. The significant reduction in business activity eliminated a range of cash collection elements associated with the business. Remaining elements of business activity, where possible, were moved to a non-cash basis. A key area of risk related to the integrity of IT systems with particular regard to the extensive working from home arrangement introduced by RCÉ. Appropriate measures were put in place to maintain access to IT systems and adequate data storage while ensuring that security issues were addressed. Individual risks were assessed and appropriate mitigation measures were implemented. The overall assessment was considered by the Audit & Risk Committee and by the Board. A particular focus was in the area of cash transactions and remote working in ensuring that necessary controls were in place.

### **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. A financial provision of €110,000 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 2020 in February 2021.

### **Internal control issues**

No weaknesses in internal control were identified in relation to 2020 that require disclosure in the financial statements.

This report was approved by the Board and signed on its behalf by

Frank Nyhan  
Chairman  
16th April 2021

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

	Notes	2020 €	2019 €
<b>Total turnover from racing activities</b>	<b>3</b>	<b>8,131,132</b>	<b>22,998,315</b>
Winnings paid on Tote wagering		(4,116,275)	(11,733,559)
Operating costs of racing activities	5	(5,850,366)	(10,834,930)
<b>Total tote and race related operating costs</b>		<b>(9,966,641)</b>	<b>(22,568,489)</b>
<b>Surplus/(Deficit) from racing activities</b>		<b>(1,835,509)</b>	<b>429,826</b>
<b>Other income</b>			
Allocation from the Horse & Greyhound Racing Fund		16,800,000	16,800,000
Contributions from owners and sponsors		1,160,314	1,690,007
Media and other income		27,512	47,076
	<b>3</b>	<b>17,987,826</b>	<b>18,537,083</b>
<b>Expenditure</b>			
Contribution to Prizemoney		4,953,821	7,486,895
Incentive Schemes		-	406,034
Contributions from owners & sponsors		1,160,314	1,690,007
Racing Regulation, Welfare, Laboratory, Integrity & Governance		1,764,569	2,174,090
Greyhound Care Fund		1,191,547	247,348
Grant assistance to private stadia		344,869	463,218
Information technology		695,479	714,247
Operating & Payroll Costs		1,214,893	1,486,940
Legal & professional fees		1,119,492	1,028,176
Board Salaries & Expenses		54,604	93,711
Redundancies & Organisational Restructure		365,014	202,183
Marketing & Promotion		1,052,997	1,756,244
<b>Total expenditures including prize money contributions</b>		<b>13,917,599</b>	<b>17,749,093</b>
<b>Group Operating Surplus before Interest, Depreciation &amp; Taxation</b>		<b>2,234,718</b>	<b>1,217,816</b>
Depreciation less amortisation of capital grants	4	(544,662)	(546,565)
Impairment gain net of capital grants amortised	4	-	925,000
Interest on Loans	4	-	(5,085)
Profit on Disposal of Property		50	-
Defined Benefit Pension Costs	17	(197,035)	(273,899)
<b>Surplus before taxation</b>		<b>1,493,071</b>	<b>1,317,267</b>
Taxation		-	-
Loss Attributable to Minority Interest	16	94,037	122,666
<b>Group Surplus for Period</b>		<b>1,587,108</b>	<b>1,439,933</b>
Opening Revenue Reserves at 1 January		22,877,053	21,437,120
<b>Closing Revenue Reserves at end of period</b>		<b>24,464,161</b>	<b>22,877,053</b>

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 and signed on its behalf by:

Frank Nyhan  
Chairman  
16th April 2021

Brian MacNeice  
Board Member  
16th April 2021

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

	Notes	2020 €	2019 €
<b>Group Surplus for Year</b>		1,587,108	1,439,933
<b>Pension Scheme Movements:</b>			
Actual return less expected return on schemes assets		914,275	2,095,392
Experience Losses		(250,348)	(1,913,313)
Actuarial (loss) / Gain recognised in the pension scheme	<b>17</b>	<u>653,928</u>	<u>182,079</u>
<b>Total comprehensive income for the year</b>		<u><b>2,241,036</b></u>	<u><b>1,622,012</b></u>

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

Approved by the Board and signed on its behalf by:

Frank Nyhan  
Chairman  
16th April 2021

Brian MacNeice  
Board Member  
16th April 2021

## Group Statement of Financial Position as at 31 December

	Notes	2020		2019	
		€	€	€	€
<b>Fixed assets</b>					
Property, plant and equipment	8		29,123,339		29,833,836
Intangible assets	9		-		-
Financial assets	10		5,570		5,570
			<u>29,128,909</u>		<u>29,839,406</u>
<b>Current assets</b>					
Inventory	11	129,536		323,220	
Trade and Other Receivables	12	888,776		1,216,887	
Cash and Cash Equivalents		<u>4,479,277</u>		<u>1,487,295</u>	
		5,497,589		3,027,402	
<b>Liabilities: amounts falling due within one year</b>	14	(6,914,397)		(5,437,800)	
<b>Net current liabilities</b>			<u>(1,416,808)</u>		<u>(2,410,398)</u>
Total assets less current liabilities			27,712,101		27,429,008
<b>Liabilities: amounts falling due after more than one year</b>					
Net Pension (liability)	17		(436,760)		(1,575,629)
<b>Net assets</b>			<u>27,275,341</u>		<u>25,853,379</u>
<b>Capital and reserves</b>					
Revenue reserve			24,464,161		22,877,053
Capital Reserve	18		8,943,517		9,657,433
Other Reserves	19		1,433,177		1,433,177
Pension Reserve			<u>(7,946,115)</u>		<u>(8,600,043)</u>
			26,894,740		25,367,620
Minority Interest	16		380,601		485,759
			<u>27,275,341</u>		<u>25,853,379</u>

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

Approved by the Board and signed on its behalf by:

Frank Nyhan  
Chairman  
16th April 2021

Brian MacNeice  
Board Member  
16th April 2021



## Rásaíocht Con Éireann Statement of Financial Position as at 31 December

	Notes	2020		2019	
		€	€	€	€
<b>Fixed assets</b>					
Property, plant and equipment	8		1,089,458		758,640
Intangible assets	9		-		-
Financial assets	10		3,553,064		838,418
			<u>4,642,522</u>		<u>1,597,058</u>
<b>Current assets</b>					
Inventory	11	-		96,178	
Trade and Other Receivables	12	716,987		717,050	
Cash and Cash Equivalents		<u>4,244,481</u>		<u>1,035,590</u>	
		4,961,468		1,848,818	
<b>Liabilities: amounts falling due within one year</b>					
	14	(10,055,309)		(8,142,932)	
<b>Net current liabilities</b>			<u>(5,103,841)</u>		<u>(6,294,114)</u>
Total assets less current liabilities			(461,319)		(4,697,056)
<b>Liabilities: amounts falling due after more than one year</b>					
			-		-
<b>Net Liabilities</b>			<u>(461,319)</u>		<u>(4,697,056)</u>
<b>Capital and reserves</b>					
Revenue Reserve			12,091,650		8,004,643
Capital Reserve	18		(13,822,707)		(13,971,437)
Other Reserves	19		<u>1,269,738</u>		<u>1,269,738</u>
			<u>(461,319)</u>		<u>(4,697,056)</u>

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

Approved by the Board and signed on its behalf by:

Frank Nyhan  
Chairman  
16th April 2021

Brian MacNeice  
Board Member  
16th April 2021

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

	Notes	2020 €	2019 €
<b>Cash flow from operations</b>			
Cash flows from operating activities	20	580,358	727,333
Taxation		-	-
Net cash generated from operating activities		<u>580,358</u>	<u>727,333</u>
<b>Cash flows from investing activities</b>			
Purchase of equipment	8	(559,094)	(762,661)
Proceeds from disposal of fixed asset		50	-
Net cash used in investing activities		<u>(559,044)</u>	<u>(762,661)</u>
<b>Cash flows from financing activities</b>			
Interest (paid)		-	(5,085)
Net cash generated / used in financing activities		<u>-</u>	<u>(5,085)</u>
<b>Net Cash increase / (decrease) in cash &amp; cash equivalents</b>		<b>21,314</b>	<b>(40,413)</b>
Cash & cash equivalent at 1 January		1,479,955	1,520,368
<b>Cash &amp; cash equivalent at 31 December</b>	<b>21</b>	<b><u>1,501,269</u></b>	<b><u>1,479,955</u></b>

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

Approved by the Board and signed on its behalf by:

Frank Nyhan  
Chairman  
16th April 2021

Brian MacNeice  
Board Member  
16th April 2021

## Group Statement of Changes in Capital & Reserves for the Financial Year Ended 31 December 2020

		Revenue Reserve	Capital Reserve	General Reserve	Pension Reserve	Minority Interest	Total
Notes	€	€	€	€	€	€	€
Balance at 1 January		22,877,053	9,657,433	1,433,177	(8,600,043)	485,759	25,853,379
Movement in Capital Reserve	18	-	(725,037)	-	-	-	(725,037)
Group surplus for the year		1,493,071	-	-	-	-	1,493,071
Movement in Minority Interest	16	94,037	11,121	-	-	(105,158)	-
Actuarial Gain	17	-	-	-	653,928	-	653,928
<b>At 31 December 2020</b>		<b>24,464,161</b>	<b>8,943,517</b>	<b>1,433,177</b>	<b>(7,946,115)</b>	<b>380,601</b>	<b>27,275,341</b>

### Prior Year

		€	€	€	€	€	€
Notes		€	€	€	€	€	€
Balance at 1 January		21,437,120	10,390,765	1,433,177	(8,782,122)	622,170	25,091,110
Movement in Capital Reserve	18	-	(737,077)	-	-	-	(737,077)
Group surplus for the year		1,317,267	-	-	-	-	1,317,267
Movement in Minority Interest	16	122,666	13,745	-	-	(136,411)	-
Actuarial Gain	17	-	-	-	182,079	-	182,079
<b>At 31 December 2019</b>		<b>22,877,053</b>	<b>9,657,433</b>	<b>1,433,177</b>	<b>(8,600,043)</b>	<b>485,759</b>	<b>25,853,379</b>

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

Approved by the Board and signed on its behalf by:

Frank Nyhan  
Chairman  
16th April 2021

Brian MacNeice  
Board Member  
16th April 2021

## Rásaíocht Con Éireann Statement of Changes in Capital & Reserves for the Financial Year Ended 31 December 2020

	Notes	Revenue Reserve €	Capital Reserve €	General Reserve €	Total €
Balance at 1 January		8,004,643	(13,971,437)	1,269,738	(4,697,056)
Movement in Capital Reserve	18	-	148,730	-	148,730
Surplus for the period attributable to Rásaíocht Con Éireann		4,087,007	-	-	4,087,007
<b>At 31 December 2020</b>		<b>12,091,650</b>	<b>(13,822,707)</b>	<b>1,269,738</b>	<b>(461,319)</b>

### Prior Year

	Notes	€	€	€	€
Balance at 1 January		7,412,661	(13,970,167)	1,269,738	(5,287,768)
Movement in Capital Reserve	18	-	(1,270)	-	(1,270)
Surplus for the year attributable to Rásaíocht Con Éireann		591,982	-	-	591,982
<b>At 31 December 2019</b>		<b>8,004,643</b>	<b>(13,971,437)</b>	<b>1,269,738</b>	<b>(4,697,056)</b>

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

Approved by the Board and signed on its behalf by:

Frank Nyhan  
Chairman  
16th April 2021

Brian MacNeice  
Board Member  
16th April 2021

## 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 and allocated to the individual racetrack. The carrying value of the stadia at end 2020 (€18m) reflects the estimated value of the assets in use. A market valuation of the assets was obtained in 2019. In February 2021, professional valuers confirmed that the 2019 market valuation remained a reasonable estimate of the market value. Because the carrying value at end 2020 is less than the estimated market value less cost of sale, the Board has concluded that no impairment has occurred during the year.

#### 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%

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.

## 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.

### **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.



## 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 2020 financial statements remains appropriate. This assessment is based on the following:

- (i) RCÉ has reviewed the going concern basis during 2020 in the context of the impact on commercial revenues arising from the Covid 19 pandemic. RCÉ has taken the necessary steps through reducing expenditure and availing of supports such as the government wage subsidy schemes to ensure 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 2020 (2019 - €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.

### (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.

<b>Class of business</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Food & beverage sales	932,810	5,192,564
Cost of supply for food & beverage sales	(359,624)	(1,717,726)
<b>Gross Profits from food &amp; beverage sales</b>	<b>573,186</b>	<b>3,474,838</b>
Tote turnover	6,424,077	16,776,599
Bookmaker income	24,944	117,447
Track income	1,108,925	2,629,431
<b>Turnover from racing activities</b>	<b>8,131,132</b>	<b>22,998,315</b>
Allocation from Horse & Greyhound Racing Fund	16,800,000	16,800,000
Prizemoney contributions from owners and sponsors	1,160,314	1,690,007
Media and Other Income	27,512	47,076
<b>Turnover for Rásaíocht Con Éireann</b>	<b>17,987,826</b>	<b>18,537,083</b>

## 4 Group Surplus

	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
<b>Group surplus before taxation has been arrived at after charging:</b>		
Depreciation (Note 8)	1,269,699	1,283,641
<b>Less Capital grants amortised (Note 18)</b>	<b>(725,037)</b>	<b>(737,076)</b>
<b>Depreciation less amortisation of related capital grants</b>	<b>544,662</b>	<b>546,565</b>
Auditors remuneration	114,096	170,320
Group interest payable	-	5,085
Impairment of Land and Buildings (Note 8)	-	(925,000)

A consolidation adjustment to eliminate the revaluation gain of €925,000 arising from the transfer of property between subsidiaries in 2010 has been made in the Annual Reports since 2010, the asset impairment booked in 2018 dispensed with the need to make this consolidation adjustment and it has been reversed in the 2019 Financial Statements.

### 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%). The overall fund is expended on initiatives forming part of the Care & Welfare Programme as they arise.

## 5 Operating costs of racing activities

	2020	2019
	€	€
<b>Tote operations</b>		
Tote operating costs	876,110	1,188,591
Tote staff costs	486,897	1,266,218
Betting collection costs	40,515	114,188
<b>Track operations</b>		
Track operating costs	1,813,877	2,886,459
Track staff costs	1,240,435	2,276,983
<b>Food and Beverage operations</b>		
Direct costs and other operational costs	455,716	694,328
Food & Beverage staff related costs	936,816	2,408,163
<b>Total operating costs of racing activities</b>	<u>5,850,366</u>	<u>10,834,930</u>

## 6 Employees

<b>Number of employees</b> - Full Time Equivalents (FTE's) employed by the group in the financial year is set out below	2020	2019
	Number	Number
Rásaíocht Con Éireann & Subsidiaries - full time staff	116	125
Rásaíocht Con Éireann & Subsidiaries - race night casual staff (FTE's)	37	112
	<u>153</u>	<u>237</u>

<b>Total staff costs are comprised of:</b>	2020	2019
	€	€
Short term employee benefits	5,745,034	8,162,861
Covid Subsidy Received (TWSS)	(741,631)	-
Covid Subsidy Received (EWSS)	(589,765)	-
Employers social insurance costs	472,250	786,452
Termination benefits	365,014	202,183
	<u>5,250,902</u>	<u>9,151,496</u>
Employers pension contributions to defined contribution & PRSA schemes	143,189	146,222
Defined benefit scheme current service cost (Note 17)	197,035	273,899
	<u>5,591,126</u>	<u>9,571,617</u>

Termination benefits above relate to redundancy agreements with 24 staff during the 2020 reporting period. RCÉ availed of supports under the Government's Temporary Wage Subsidy Scheme (TWSS) and Employment Wage Subsidy Scheme (EWSS) during the year.

<b>The Chief Executive Officer's remuneration package was as follows:</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Basic salary	119,628	132,920
Pension contributions	31,569	33,230
	<u>151,196</u>	<u>166,150</u>
<b>Key management personnel</b>	<b>2020</b>	<b>2019</b>
	<b>€</b>	<b>€</b>
Remuneration	612,765	724,040
Pension contributions	60,976	75,174
	<u>673,741</u>	<u>799,214</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 table. Key management personnel are members of Rásaíocht Con Éireann defined contribution scheme.

## 7 Taxation

There was no corporation tax charge arising in 2020 (2019 - €0) due to current and prior year trading losses in RCÉ's subsidiary companies.

## 8 Property, Plant and Equipment (Group)

	<b>Freehold Land and Buildings</b>	<b>Leasehold Buildings</b>	<b>Equipment</b>	<b>Motor Vehicles</b>	<b>Total</b>
<b>Cost/Valuation</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
At 1 January	14,102,027	26,115,349	9,053,255	8,000	49,278,631
Reclassification/Impairment	(2,846,092)	-	-	-	(2,846,092)
Additions	-	-	559,094	-	559,094
Disposals	-	-	(2,718,796)	-	(2,718,796)
<b>At 31 December 2020</b>	<b>11,255,935</b>	<b>26,115,349</b>	<b>6,893,553</b>	<b>8,000</b>	<b>44,272,837</b>
<b>Depreciation</b>					
At 1 January	3,923,074	8,621,538	6,892,083	8,000	19,444,795
Reclassification/Impairment	(2,851,329)	-	5,129	-	(2,846,200)
Disposals	-	-	(2,718,796)	-	(2,718,796)
Charge for the Year	356,100	367,629	545,970	-	1,269,699
<b>At 31 December 2020</b>	<b>1,427,845</b>	<b>8,989,267</b>	<b>4,724,386</b>	<b>8,000</b>	<b>15,149,498</b>
<b>Net Book Values</b>					
<b>At 31 December 2020</b>	<b>9,828,090</b>	<b>17,126,082</b>	<b>2,169,167</b>	<b>-</b>	<b>29,123,339</b>
At 1 January	10,178,953	17,493,711	2,161,172	-	29,833,836

The reclassification adjustment to cost and depreciation arise from a decision to change the valuation basis for all group property in 2018 which Mullingar completed in 2020.

The cost of the property, plant and equipment included above which have been fully depreciated at 31 December 2019 is €3,667,015 (2019 €4,968,727) for the group and €2,304,878 (2019 €4,816,403) 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.

#### Property, Plant and Equipment (Rásaíocht Con Éireann)

	Freehold Land and Buildings	Leasehold Buildings	Equipment	Motor Vehicles	Total
Cost/Valuation	€	€	€	€	€
At 1 January	-	10,312	6,149,072	-	6,159,384
Transfer from GROI Ltd	150,000				150,000
Additions		-	388,946	-	388,946
Disposals	-	-	(2,718,796)	-	(2,718,796)
<b>At 31 December 2020</b>	<b>150,000</b>	<b>10,312</b>	<b>3,819,222</b>	<b>-</b>	<b>3,979,534</b>
<b>Depreciation</b>					
At 1 January	-	9,834	5,390,910	-	5,400,744
Disposals	-	-	(2,718,796)	-	(2,718,796)
Charge for the Year	-	-	208,128	-	208,128
<b>At 31 December 2020</b>	<b>-</b>	<b>9,834</b>	<b>2,880,242</b>	<b>-</b>	<b>2,890,076</b>
<b>Net Book Values</b>					
<b>At 31 December 2020</b>	<b>150,000</b>	<b>478</b>	<b>938,980</b>	<b>-</b>	<b>1,089,458</b>
At 1 January	-	478	758,162	-	758,640

#### Disposal of fixed assets

Reviewing the fixed asset register for 2020 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 category of assets involved are primarily IT related. Computer servers for data processing and storage are now iCloud based and managed by a third party company obsoleting the old company owned servers. The capital cost of software development relating to software systems that have now been replaced or upgraded, rendering them obsolete, have also been removed. In addition obsolete computer equipment and devices have been removed. The original capital cost of these assets was €2.7m, 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 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 2021. Assets where relevant, were transferred at net value.

## 9 Intangible Assets

Group	Negative Goodwill	Goodwill	Total
Cost	€	€	€
At 1 January	(150,575)	43,000	(107,575)
<b>At 31 December 2020</b>	<b>(150,575)</b>	<b>43,000</b>	<b>(107,575)</b>
<b>Amortisation</b>			
At 1 January	(150,575)	43,000	(107,575)
<b>At 31 December 2020</b>	<b>(150,575)</b>	<b>43,000</b>	<b>(107,575)</b>
<b>Net Book Values</b>			
<b>At 31 December 2020</b>	<b>-</b>	<b>-</b>	<b>-</b>
At 1 January	-	-	-

Rásaíocht Con Éireann	2020	2019
	€	€
Net Book Value At 1 January	-	-
Released during the year	-	-
<b>Net Book Value At 31 December 2020</b>	<b>-</b>	<b>-</b>

## 10 Financial assets

Group	2020	2019
	€	€
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	2020	2019
	€	€
Share in Subsidiaries at cost less amounts written off	244,452	244,452
Long Term support to Subsidiaries	3,308,612	593,966
	<b>3,553,064</b>	<b>838,418</b>

Additional support was advanced in 2020 due to the collapse of commercial revenues arising from Covid 19.

## 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.

## 11 Inventories

<b>Group</b>	<b>2020</b>	<b>2019</b>
	€	€
Totalisator and track consumable inventory	36,343	134,993
Food & beverage goods for re-sale	93,193	188,227
	<u>129,536</u>	<u>323,220</u>
<b>Rásaíocht Con Éireann</b>	<b>2020</b>	<b>2019</b>
	€	€
Totalisator and track consumable inventory	-	96,178

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	2020	2019
	€	€
Trade Receivables & Prepayments	888,643	1,216,754
Other Receivables	133	133
	<u>888,776</u>	<u>1,216,887</u>

Rásaíocht Con Éireann	2020	2019
	€	€
Trade Receivables & Prepayments	716,854	716,917
Other Receivables	133	133
	<u>716,987</u>	<u>717,050</u>

Trade and other receivables include €427,982 (2019 - €394,699) due from two stadia operated by private enterprises and licensed by Rásaíocht Con Éireann.

## 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 2020 (2019 - €0).

## 14 Liabilities Payable within one year

Group	2020	2019
	€	€
Trade Creditors and Accruals	3,915,089	5,416,460
Deferred Income	21,300	14,000
Bank Loans and Overdrafts (Note 15)	2,978,008	7,340
	<u>6,914,397</u>	<u>5,437,800</u>

Rásaíocht Con Éireann	2020	2019
	€	€
Trade Creditors and Accruals	3,480,087	4,208,176
Amounts due to Subsidiary Companies	3,607,592	3,934,756
Bank Loans and Overdrafts (Note 15)	2,977,630	-
	<u>10,065,309</u>	<u>8,142,932</u>

Amounts due to subsidiary companies are repayable on demand.



The creditor and accrual figures include the following amounts	2020	2019
	€	€
<b>Group</b>		
VAT	-	112,353
PAYE/PRSI	130,213	241,550
<b>Rásaíocht Con Éireann</b>		
VAT	-	61,851
PAYE/PRSI	90,961	132,010

## 15 Details of bank borrowings

	Within 1 Year	Between 1 & 5 Years	Total
	€	€	€
Bank Overdrafts	(2,978,008)	-	(2,978,008)

## 16 Minority Interest

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

	2020	2019
	€	€
At 1 January	485,759	622,170
Loss Attributable to Minority Interest	(94,037)	(122,666)
Amortisation of Capital Reserve Attributable to Minority Interest	(11,121)	(13,745)
<b>At 31 December 2020</b>	<b>380,601</b>	<b>485,759</b>

## 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 2020 amounted to €143,188 (2019 €146,222).

### 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. 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	2020		2019	
		%		%
Rate of increase in salaries		1.65%		1.70%
Rate of increase in pensions payment		0.00%		0.00%
Rate of increase of state retirement pension		1.15%		1.20%
Discount rate		0.65%		1.00%
Inflation assumption		1.15%		1.20%
<b>Life expectancy</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>
Retiring Today (member age 65)	21.4	23.9	21.3	23.8
Retiring Today (member age 40)	23.3	25.5	23.1	25.4

The principal assets and liabilities in the scheme were:	2020		2019	
	€'000	%	€'000	%
Debt Securities	11,789	59.7%	11,750	63.2%
Real estate/property	415	2.1%	1,283	6.9%
Equity Securities	1,501	7.6%	2,770	14.9%
Other (insured assets)	6,043	30.6%	2,789	15.0%
Total Market value of assets	19,748		18,592	
Present value of scheme liabilities	(20,185)		(20,167)	
(Deficit)/Surplus in the scheme	(437)		(1,576)	
Related deferred tax liability	-		-	
Net Pension Asset/(Liability)	(437)		(1,576)	

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

Defined Benefit Pension Cost charged to the Income & Expenditure Account:	2020 €'000	2019 €'000
Current Service Cost	(186)	(179)
Interest on scheme liabilities	(198)	(317)
Plan introductions, changes, curtailments & settlements	-	(59)
Expected return on scheme assets	187	281
	(197)	(274)
Analysis of the movement in benefit obligation	2020 €'000	2019 €'000
Benefit obligation at beginning of year	20,167	18,426
Service cost	186	179
Interest cost	198	317
Plan participants' contributions	15	18
Re-measurement of Defined Benefit Obligation	260	1,913
Plan introductions, changes, curtailments & settlements	-	59
Benefits paid from plan assets	(542)	(745)
Defined Benefit obligation at end of year	20,185	20,167

<b>Change in plan assets</b>		
Fair value of plan assets at beginning of year	18,592	15,974
Expected return on plan assets	187	281
Actuarial (loss)/gain	914	2,095
Employer contributions	682	959
Plan participants' contributions	15	18
Benefits paid from plan	(642)	(745)
<b>Fair value of plan assets at end of year</b>	<b>19,748</b>	<b>18,592</b>
<b>Net Defined Benefit Liability</b>	<b>(437)</b>	<b>(1,576)</b>
<b>Return on plan assets</b>	<b>2020</b>	<b>2019</b>
	<b>€'000</b>	<b>€'000</b>
Total return on plan assets	1,101	2,398
<b>Analysis of the amount recognised in the statement of total recognised gains and losses is as follows:</b>	<b>2020</b>	<b>2019</b>
	<b>€'000</b>	<b>€'000</b>
Actual return less expected return on scheme assets	914	2,095
Actuarial (loss)/gain arising during period	(260)	(1,913)
Re-measurement Effects Recognised in Other Comprehensive Income	654	182

**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	
	2020	2019	2020	2019
	€	€	€	€
Balance at 1 January	9,657,433	10,380,765	(13,971,437)	(13,970,167)
Amortisation to Income and Expenditure	(725,037)	(737,077)	(1,270)	(1,270)
Attributable to minority interest	11,121	13,745	-	-
Impairment Adjustment	-	-	-	-
Grants to Board Owned Stadia	-	-	150,000	-
<b>Balance at At 31 December 2020</b>	<b>8,943,517</b>	<b>9,657,433</b>	<b>(13,822,707)</b>	<b>(13,971,437)</b>

## 19 Other Reserves

	Group		Rásaíocht Con Éireann	
	2020	2019	2020	2019
	€	€	€	€
General Reserve	1,269,738	1,269,738	1,269,738	1,269,738
Other Reserve	163,439	163,439	-	-
	<u>1,433,177</u>	<u>1,433,177</u>	<u>1,269,738</u>	<u>1,269,738</u>

The other reserve represents amenity grants received by subsidiary companies.

## 20 Gross cash flows

Reconciliation of operating profit to net cash inflow from operating activities	2020	2019
	€	€
Surplus before taxation	1,493,071	1,317,267
Interest payable	-	5,085
(Profit) on disposal of Property, Plant and Equipment	(50)	-
Impairment Plant, Property and Equipment	(108)	(925,000)
Depreciation	1,269,599	1,283,641
Amortisation of capital reserves	(725,037)	(737,077)
Decrease in inventory	193,684	(3,349)
Decrease in trade and other receivables	328,111	167,788
(Decrease)/Increase in liabilities and provisions	(1,494,071)	313,602
(Decrease) in Net pension liabilities	<u>(484,941)</u>	<u>(694,624)</u>
	<u>580,358</u>	<u>727,333</u>

## 21 Analysis of changes in net funds

	Opening Balance	Cash Flows	Closing balance
	€	€	€
Cash & Cash Equivalent	<u>1,487,295</u>	<u>2,991,982</u>	<u>4,479,277</u>
Bank Loan	-	-	-
Bank Overdraft	<u>(7,340)</u>	<u>(2,970,668)</u>	<u>(2,978,008)</u>
	<u>(7,340)</u>	<u>(2,970,668)</u>	<u>(2,978,008)</u>
<b>Net Group Funds/(Debt)</b>	<u>1,479,955</u>	<u>21,314</u>	<u>1,501,269</u>

## 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 2020 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**

The Covid-19 crisis required the suspension of racing activity in March 2020 at all stadia across the country. This resulted in a loss of income for the company. It is unclear at present how long the Covid-19 crisis will last and the impact it will have on the Company and the wider greyhound racing community. Racing recommenced behind closed doors in line with Government guidelines in June 2020. While Rásaíocht Con Éireann is unable to reliably predict the impact of Covid-19 on its cash flows post year end, the performance and operations of the company is being monitored closely by the company.

## **25 Approval of financial statements**

The board of directors approved these financial statements for issue on 16th April 2021.