

**RÁSAÍOCHT  
CON  
ÉIREANN**

**Annual Report 2021**

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## 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, 2021, 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 2021, 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

2021 was a positive year on and off the racetrack despite the ongoing challenges arising from the COVID-19 pandemic.

The resilience shown by the greyhound industry in the face of unprecedented economic and organisational challenges was evident throughout the year, which is testament to RCÉ staff and the wider greyhound community across Ireland.

Spectators made a much welcome return to our stadia, we continued the expansion of our care and welfare programmes, our redevelopment plans for Shelbourne Park were unveiled and the Rásaíocht Con Éireann Traceability System (RCÉTS) was officially launched.

Income generated from gate admissions, tote operations, restaurant facilities and other areas were once again severely impacted by Covid-19 during 2021 and like other sporting organisations across the country, RCÉ has greatly benefited from government supports such as the Horse & Greyhound Fund.

During engagement with our parent department throughout 2021, RCÉ emphasised the crucial need for continued funding to ensure our comprehensive plans regarding animal welfare were delivered along with the commercial and operating challenges encountered since the beginning of the pandemic. On behalf of the Board and the wider greyhound racing community in Ireland, I would like to acknowledge the Minister for Agriculture, Food and the Marine's ongoing support for our industry.

Welfare initiatives undertaken during 2021 include the further expansion of the Care Centre/Foster Centre Programme, the roll out of RCÉTS, the expansion of welfare inspections, and the rehoming of greyhounds in Ireland via additional supports provided through the Irish Retired Greyhound Trust (IRGT).

On the track, it was another wonderful year for Irish greyhound racing, with some memorable performances and increased positive media coverage of the Classics.

The significant contribution made by the greyhound racing industry to the Irish exchequer and rural employment was highlighted in a report compiled by consultant economist Jim Power and published during 2021. The report demonstrated that while greyhound industry is going through a very challenging period, the economic, financial, and employment contribution remains significant. Our industry made a net contribution to the Irish economy of €132.3 million in 2019 and supported 4,150 full-time and part-time jobs.

In 2021, RCÉ announced the departure of Gerard Dollard as CEO. Gerard led the organisation through a turbulent period, and he successfully concluded many changes and innovations for the greater good of the greyhound community. Together with the Board, I wish him every success in his future endeavours. I also want to thank Philip Peake for stepping into the Interim role for three months.

In September, the RCÉ Board proposed the appointment of Dearbhla O'Brien to the position of Chief Executive Officer. Dearbhla, who took up her new position in January 2022, will use her strategic and operational planning, corporate governance, and commercial strategy experience to further strengthen the greyhound racing industry by fostering the working relationship between the RCÉ and owners and trainers, as well as developing a strategy towards restoring attendance levels at race meetings closer to pre-pandemic levels. The Board wishes Dearbhla every success in her new role.

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

2022 presents cause for optimism on several fronts, particularly in relation to RCÉ's continued expansion of its care and welfare programmes.

**Frank Nyhan**  
Chairman, Rásaíocht Con Éireann

## Chief Executive Officer's Report

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

I am delighted to be appointed to the position and I look forward to working with my new colleagues and the vibrant and committed greyhound racing community in the years ahead, which are full of both challenges and opportunities.

RCÉ invested significantly in its care and welfare programme during 2021 despite the impact on commercial operations during COVID-19. While successive budget allocations through the Horse & Greyhound Fund and additional government employee support schemes assisted the organisation in countering some of this lost income, it also enabled RCÉ to continue expanding on the range of care and welfare initiatives that it operates.

2021 marked the first year of operation of the RCÉTS. Under the new system, which was launched in January, registered greyhounds are tracked through all stages of life including birth, microchipping, racing career, changes of ownership/trainer, location, export, retirement, and end of life. Owners, trainers, and breeders are required to maintain an accurate record on the traceability system through direct notifications on the RCÉTS web portal and mobile app. Phase Two of the RCÉTS, which is being rollout during 2022, will add further functionality and reporting to the system. This, amongst other life events recorded, will include the recording of injury data and the uploading of veterinary certificates.

In December, RCÉ announced plans for the introduction of at least four new regional facilities across the country for the preparation and rehoming of retired racing greyhounds. The Greyhound Care Centres, which are expected to be operational by March 2022, represent a significant expansion of RCÉ's care centre programme. The welfare of greyhounds is at the core of everything these care centres will provide for as evidenced by RCÉ'S tender specification for prospective operators. All facilities must abide by strict security, hygiene, and welfare standards, including maintaining exercise paddocks, food preparation areas and kennels to the highest standards.

RCÉ carried out a record 1,221 welfare inspections and inspections of greyhound establishments during 2021. The number of inspections carried out by RCÉ Welfare Officers was almost double the number of inspections (615) carried out in 2019, the greyhound industry's last full year of operation.

While compliance with legislation and engagement with RCÉTS remains very high, RCÉ is fully committed to ensuring the welfare of greyhounds across the State is protected. Our team of Welfare Officers will continue to carry out extensive inspections during 2022 and where necessary, impose sanctions following investigations.

With support from RCÉ, the Irish Retired Greyhound Trust (IRGT) assisted in the rehoming of more than 2,000 retired greyhounds in 2021. This figure represented a new yearly record for the charity organisation.

2021 also marked the launch by RCÉ of a new Code of Practice that applies to any person who keeps, breeds, rears, trains, races, trades or transports a greyhound in Ireland. The Code underlines RCÉ's commitment to implementing a broad and comprehensive programme of initiatives that further strengthen our level of direct engagement with owners, trainers, and keepers across Ireland.

The greyhound industry will continue to face difficult challenges as the country exits from the pandemic. The ongoing challenge for RCÉ is to continue the development of a commercial greyhound racing industry built on a consumer-focused, and high-quality entertainment product, which meets the highest possible international regulatory and welfare standards. I look forward to working with the RCÉ Board, staff, and the wider greyhound community to explore new opportunities for the development and growth of our industry.

**Dearbhla O'Brien**  
**Chief Executive Officer**

## Rásaíocht Con Éireann Board & Executive Biographies



### **Frank Nyhan, Chairman**

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



### **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 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.

Rásaíocht Con Éireann Board & Executive Biographies (continued)



**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 working as a small animal vet in Limerick. Elizabeth is currently studying toward achieving a BSAVA postgraduate certificate in internal medicine (PgCertSAM).



**Gerard Dollard, CEO**

Gerard held the position of Chief Executive Officer with Rásaíocht Con Éireann from September 2017 to September 2021. 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.



**Dearbhla O'Brien, CEO**

Dearbhla joined RCÉ in January 2022, from the private sector and has held positions of CEO and Commercial Director with Usit for 19 years, successfully taking the company from loss making and out of examinership to deliver year on year sustained profitability. Previously Dearbhla held senior executive roles across a number of sectors including Manufacturing, Telecoms and the Airline industry. In 2019 Dearbhla founded a start-up business in International Student Exchange. A graduate of Dublin City University and The Institute of Directors (Chartered Director) Dearbhla also chaired the World Student Youth Confederation Board (work abroad) for a number of years and is currently a non-executive Director of Bray Women's Refuge (part of the National Council of Women in Ireland).



**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, C.F.O.**

John joined RCÉ as 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.

**William Fitzgerald, Veterinary Director.**

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

**Pat Herbert, Director of Regulation**

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

**Derek Frehill, Director of Racing**

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



## Financial Review

Financial statements for Rásaíocht Con Éireann year ended 31 December 2021 are reporting an operating surplus<sup>1</sup> of €3.8 million for the year (2020 €2.2 million).

### Racing Activity & Prize Money

Racing activity was able to return to normal levels for 2021 albeit behind closed doors for a significant portion of the year in accordance with Government guidelines in respect of restrictions required to counter act the effects of the Covid-19 pandemic. RCÉ race programme consisted of 1,384 race meetings during 2021 (2020 – 1,085) accommodating 15,533 individual races (2020 – 11,651). 91,778 greyhounds were entered into these races.

158,029 patrons attended greyhound racing events in 2021 as compared to 126,376 for the year to 31 December 2020. The increase occurred as Covid-19 restrictions eased at various stages during the year.

Total prize money for the year was €8.1 million; Rásaíocht Con Éireann contributed 76.0% of this total (2020 – 81.0% 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 31.2% 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 €7.1 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 €4.4 million were paid on amounts wagered through Rásaíocht Con Éireann's Tote operations.

Sale of media rights from Tralee, Youghal, Mullingar, Cork, Limerick, Waterford and Kilkenny generated fees of €1.9m in 2021 which represented an increase of 27% compared with 2020 due to the resumption of a full year racing activity.

Total food and beverage sales, from stadia operated by Events and Hospitality Services, remained in line with prior year as Covid-19 restrictions at varying levels remained in place throughout the year. Sales of €0.9 million generating a gross profit of €0.6 million, arising from the limited trading opportunities during the year.

The allocation from the Horse and Greyhound Racing was €19.2 million.

During 2021, group expenditure excluding prize money was €7.7 million.

The deficit for the defined benefit scheme stood at €.5 million on 31 December 2021, which represents a total increase of €.1 million in this liability during the year.

The impact of the Covid-19 restrictions on commercial income was combated by strict cost control measures including overall payroll costs. RCÉ also availed of government support schemes during 2021 including the Employee Wage Subsidy Scheme (EWSS).

### Group Cash Flow

In 2021, payments to acquire tangible fixed assets totalled €0.3 million.

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

## Tote & Information Technology Review

The tote returns in 2021 were impacted by restrictions in place due to the Covid 19 pandemic. While a full programme of racing took place for the 2021, attendances were severely restricted in accordance with Government guidelines. Tote turnover is directly correlated to the attendances numbers and the restricted attendances prevented the recovery of the Tote turnover. Overall online and international tote betting performed well.

RCÉ in conjunction with our Tote technology partners Sportech completed the roll out of the upgraded Quantum Tote platform to all stadia in 2021. Quantum is the most widely deployed Tote betting system in the world and it is hoped to leverage on this investment in 2022 to increase turnover.

The Information Technology team focused primarily in 2021 on the support to staff, owners, trainers and breeders in the use and maintenance of the RCÉTS (Rásaíocht Con Éireann Traceability System) that went live in January 2021. The traceability system (RCÉTS) is a major development in the ability of RCÉ to trace racing greyhounds through out their lives with realtime information. Supporting stakeholders in the operation of RCÉTS and the technology used to update the system was a mammoth task during 2021.

The ability of RCÉ staff to function effectively while working-from-home was ably supported by the Information Technology team managing to deal successfully with the challenges presented during the year. Cyber security is even more difficult to manage in a remote working environment and significant software enhancements were introduced during the year to combat cyber security risks.

## 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 2021 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 Public Consultation on various Regulatory aspects.

- A total of 4,859 were analysed by the INAB accredited National Greyhound Laboratory in 2021. From the samples analysed, 13 Adverse Analytical Findings (0.27%) were returned. The figure of 4,859 samples analysed represents an increase of 8% from 2020. The certification of an Adverse Analytical Finding is published on the Board's website pursuant to the Racing Regulations and all Adverse Analytical Findings are forwarded to the Independent Control Committee for adjudication. Furthermore, all decisions of the Control Committee are additionally published on the Board's website pursuant to the regulations. The significant level of transparency in this area augments the confidence that track patrons and the general public place on the sport.
- The sample procurement regime adopted by Rásaíocht Con Éireann includes random and intelligence led testing effected at race meetings, sales meetings, private kennels and trials.
- Significant levels of out of competition sampling at greyhound establishments were undertaken in 2021.
- 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.
- Improvements and refurbishment of the Racing Surface at Waterford.
- An extensive review of Track Ratings was undertaken in 2021 with a commitment to review and further monitor in 2022. This will ensure parity between all licensed stadia.
- Significant engagement and consultation with greyhound Owners and Trainers at National Greyhound Forum Meetings were undertaken in 2021, this has led to significant enhancements in user interface and improved experience for those interacting with RCÉTS (Rásaíocht Con Éireann Traceability System) Apps.
- One Exclusion Order was issued by Rásaíocht Con Éireann during 2021 with regulatory arrangements for a further five having commenced.
- The delivering of the RCÉTS (Rásaíocht Con Éireann Traceability System) in January 2021 was the result of a huge body of work undertaken in the Regulatory and IT Departments of Rásaíocht Con Éireann. The system will provide a robust traceability system for all racing greyhounds with key life events being captured.
- In 2021 an RCÉTS Roadshow programme was completed at all 14 licensed greyhound stadia to communicate the importance of Traceability and drive compliance. Traceability updates on a greyhound may be made by phone app (Apple and Android) and desktop website at [www.rcéts.ie](http://www.rcéts.ie). The push notification system to individual owner's accounts to provide updates continued to operate at a satisfactory level in 2021. A dedicated helpdesk, with email and phonenumber access, was specifically established to address Traceability queries from owners and trainers.
- Delivery of the Microchip Scanning Project is envisaged in 2022. This system will identify greyhounds by microchip rather than earmark and the system will interface directly with the Race Management System (RMS) and the Rásaíocht Con Éireann Traceability System (RCÉTS).

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

## Care & Welfare Review

### Greyhound Care and Welfare

Greyhound welfare continues to be a priority for Rásaíocht Con Éireann (RCÉ). In 2021, new initiatives along with increased funding has enabled Rásaíocht Con Éireann to continue to make significant progress in the welfare area.

All reported incidents of greyhound cruelty and neglect are investigated and where breaches of the Welfare of Greyhounds Act 2011 (WOGA) are identified, appropriate action is taken. In 2021, taking account of Covid 19 restrictions, 1221 inspections have been carried out. Inspections are both random and targeted. In 2021 Welfare Officers served 82 Fixed Payment Notices and 13 Welfare Notices. 235 Welfare Investigations were carried out in this period with prosecutions pending in two of the investigations. In 2021, RCÉ had two successful convictions in respect of breaches of the Welfare of Greyhounds Act 2011 which resulted in (a) the awarding of costs of €5,049 to RCÉ (with sentencing pending) and (b) fine of €1,000 and the awarding of costs of €5,680 to RCÉ.

Following the large number of kennel inspections carried out by Welfare Officers it is reassuring to know 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 2021 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 within the last two years and the current status can be summarised as follows:

- Greyhound Care Fund: This is dedicated to funding a variety of initiatives for the care and welfare of the greyhound. During 2020, RCÉ spent an additional €1m to fund greyhound care for racing greyhounds during the period of lockdown for the industry.
- Confidential Care line: In July 2019, a confidential line was set up. 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 249 recorded messages/emails received (143 in 2019, 122 in 2020, 94 in 2021) with 68 separate welfare issues reported and appropriately investigated by RCÉ Welfare Officers.
- Extension of the RCÉ's foster care scheme: In 2021, RCÉ underwent a procurement process for Foster Care Centres and two Foster Care Centres were in operation by Q3. Spend on the Foster Care Centres in 2021 was €139k. These Foster Care Centres complimented the four foster homes which are also 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'. Spend in 2021 was €133k.
- Domestic Rehoming Scheme: To increase rehoming within Ireland, RCÉ introduced a scheme in 2019 whereby a 'rehoming organisation' - can apply for additional funding of €100 per retired greyhound successfully rehomed in Ireland. 697 greyhounds have been rehomed in Ireland since this initiative was introduced in July 2019. Spend in 2021 was €42.5k.

## Care & Welfare Review (continued)

- 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. There was an expansion to this Scheme in 2021 whereby Owners may now claim 75% of treatment costs (previously 50%) up to a maximum of €1000 (previously €500). Seven applications were processed in 2021 with spend of €4.5K.
- 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 on the Care Centre in 2021 was €60k. RCÉ also recently announced plans for the introduction of new regional Greyhound Care centre facilities across the country for the preparation and rehoming of retired racing greyhounds. The Greyhound Care Centres, which are expected to be operational by Q2 of 2022, represent a significant expansion of RCÉ’s Care Centre programme.
- Traceability model: The Rásaíocht 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 early February 2021. RCÉTS allows 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.
- Rehoming of Greyhounds in the UK: This is being progressed in collaboration with Greyhounds Trust (UK). A total of 422 greyhounds were rehomed through this partnership in 2021.
- Provision of dog utility ambulances: A programme for the provision of dog utility ambulances to tracks continued in 2021 and there are now six purpose-built vehicles at Shelbourne Park, Tralee, Limerick, Youghal, Waterford and Galway greyhound tracks at a cost of €46K.

## Rehoming of Retired Greyhounds:

In 2021, through its network of Irish and International rehoming agencies, Rásaíocht Con Éireann’s registered charity, the Irish Retired Greyhound Trust (IRGT), provided rehoming opportunities for 1,001 retired greyhounds and through the provision of financial assistance to a number of private rehoming agencies aided the rehoming of a further 1,233 greyhounds. The rehoming figure for 2021 is 2,234 greyhounds rehomed with IRGT assistance which is an all-time high for the IRGT.

As in 2020, Covid restrictions resulted in the cancellation of a number of Pets Expos and Pet Promotion events in 2021 so IRGT held virtual events to promote greyhounds as pets. Virtual home checks were also carried out as part of the Foster To Adopt Scheme. Fundraising events were also organised through social media. The IRGT have 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

RCÉ’s revised Code of Practice for the Care and Welfare of Greyhounds was approved by the Minister of Agriculture Food and the Marine in September 2021 and was published in November 2021.

Racing Review

<b>2021 - Top 10 Irish Owners</b>			
<b>Based on Total Wins</b>			
Rank	Name	Wins	Races
1	MR. DEREK KEHOE	185	1074
2	MR. LIAM DOWLING	88	287
3	MR. DONAL G. O'MAHONY	79	350
4	MR. GERARD GUBBINS	65	310
5	MR. WILLIAM HANLON	64	384
6	MR. LIAM TWOMEY	59	367
7	MR. GEORGE ROCHE	52	229
8	MRS. CATHERINE TUOHY	50	321
9	MR. BILLY MURPHY	46	230
10	MR. LIAM PEACOCK	45	197

<b>2021 - Top 10 Irish Public Trainers</b>			
<b>Based on Total Wins</b>			
Rank	Name	Wins	Races
1	GRAHAM HOLLAND	217	788
2	MARTIN (MURT) LEAHY	139	543
3	LIAM DOWLING	99	330
4	DAVID MURRAY	75	260
5	DAVID FLANAGAN	73	429
6	PARAIC CAMPION	73	375
7	ROBERT G. GLEESON	72	258
8	KIERAN LYNCH	65	268
9	NEILUS O'CONNELL	64	442
10	PETER CRONIN	64	214

<b>2021 - Top 10 Irish Private Trainers</b>			
<b>Based on Total Wins</b>			
Rank	Name	Wins	Races
1	KAROL RAMSBOTTOM	66	237
2	NICHOLAS WALSH	64	268
3	VINCENT MORRIS	49	319
4	CHRIS HOULIHAN	42	176
5	KEVIN MCLEAN	42	235
6	DAVID MORRIS	39	183
7	JOHN BYRNE	36	211
8	PAUL WHYTE	36	199
9	PAT KIELY	34	163
10	DONAL KEHOE	32	181

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

## Control Committee & Control Appeal Committee

Rásaíocht Con Éireann established an independent Control Committee and Control Appeal Committee in June 2007 to adjudicate on all matters concerning the integrity of greyhound racing. Details of membership of the Control Committee during 2021 are 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 the Board’s extensive prohibited substance testing regime, enhances public confidence in greyhound racing as a clean sport. Meetings in 2021 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 2021.

The independent Control Appeal Committee determines appeals made to it pursuant to Article 14 of the Greyhound Industry (Control Committee and Control Appeal Committee) Regulations 2007 to 2021. Details of membership during 2020 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 the Board is significant in comparison to other sporting authorities and is a measure of the Board’s commitment to integrity management.

# **Audit Report & Group Financial Statements**



## Members & Other Information

### Members of the Board

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

### Chief Executive Officer

Gerard Dollard – Resigned 30 September 2021  
Philip Peake, Interim – 1 October 2021 to 31 December 2021  
Dearbhla O'Brien – 1 January 2022

### Registered Office

Greenpark  
Dock Road  
Limerick  
V94 Y17X

### Auditors

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

### Bankers

Ulster Bank  
College Green  
Dublin 2

Bank of Ireland  
125 O'Connell Street  
Limerick

### Solicitors

Holmes O'Malley Sexton  
Bishopsgate  
Henry Street  
Limerick

## Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2021

The Board Members present their report and the audited financial statements for the financial year ended 31 December 2021 that have been prepared in accordance with the generally accepted accounting principle FRS 102.

### Governance

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

The Board is accountable to the Minister for Agriculture, Food and the Marine and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day to day management, control and direction of the Group are the responsibility of the Chief Executive Officer (CEO) and the senior management team. The CEO and the senior management team must follow the broad strategic direction set by the Board and must ensure that all Board members have a clear understanding of the key activities and decisions related to the group and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and management of the group.

### Board Responsibilities

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

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

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

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

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

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

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

## Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2021 (*continued*)

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

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the group will continue in business; and
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards.

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

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

The Board is of the opinion that the preparation of the financial statements on a going concern basis is entirely appropriate having received 2021 funding of €19.2m from the Horse & Greyhound Racing Fund and a 2022 allocation of €17.6m approved by the Oireachtas in November 2021.

The Board considers that the financial statements of the Group give a true and fair view of the financial performance and the financial position of the Group as at 31 December 2021.

### Board Structure

The group is governed by a Board of a chairman and five 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 14 occasions during 2021.

The Board undertook an external evaluation of its own performance during 2021.

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 2021.

2 **Regulation Committee** comprises of three Board members, Wayne McCarthy, Aileen Lennon and Patrick Flanagan. Two members of the RCÉ Executive additionally sit on the Regulation Committee, Denis Healy, Veterinary Director (until July 2020), William Fitzgerald, Veterinary Director, (from September 2021) and Pat Herbert, Director of Regulation. There were four meetings of the Regulation Committee in 2021.

3 **Sales Committee** comprises of three Board members, Patrick Flanagan, Aileen Lennon and Wayne McCarthy and two non-Board members Barry Coleman and Richard O'Regan. There were 5 meetings of the Sales Committee during 2021.

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2021 (continued)

4 **Remuneration Committee** comprises of Frank Nyhan, Aileen Lennon and Wayne McCarthy held 1 meeting during 2021.

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 2021	Expenses 2021*	Board Meetings	Regulation Committee	Sales Committee	ARC	Remuneration Committee
	€	€	No.	No.	No.	No.	
Frank Nyhan (Chairman)	12,600	3,051	14				1
<b>Board members</b>							
Wayne McCarthy	8,100	912	14	4	5		1
Aileen Lennon	8,100	-	14	4	3		1
Brian MacNeice	8,100	1,474	13			4	
Patrick Flanagan	8,100	138	14	4	5		
Elizabeth Gray	8,100	-	14				
	53,100	5,575					

\*Board members fees and expenses may include periods other than 2021

Key Personnel Changes

Three new board members were appointed by the Minister in March 2022.

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	
	2021	2020
	No.	No.
€50,000 – €75,000	20	15
€75,001 – €100,000	3	3
€100,001 – €125,000	2	1
€125,001 – €150,000	2	0
€150,001 – €175,000	0	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.

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2021 (continued)

- **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	2021	2020
	€	€
Legal	6,638	32,230
Financial	-	-
Business Improvement	-	9,061
Pension & Human Resources	-	-
Public Relations & Marketing	6,910	12,552
<b>Total</b>	<b>13,548</b>	<b>53,843</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	2021	2020
	€	€
Legal Fees - Legal Proceedings	<b>373,667</b>	<b>199,550</b>

Legal fees associated with High Court injunction proceedings amounted to €300k, employee dispute resolution €38k and the balance was in respect legal fees incurred with regard to third party disputes.

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

Travel and subsistence	2021	2020
	€	€
<b>Domestic travel and subsistence</b>		
- Board – paid directly to Board members	5,575	8,778
- Board – paid on behalf of Board members	642	-
- Employees	421,520	350,905
<b>International travel and subsistence</b>		
- Board – paid on behalf of Board members	-	-
- Board – paid directly to Board members	-	-
- Employees	-	2,154
<b>Total</b>	<b>427,737</b>	<b>361,837</b>

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2021 (continued)

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

Hospitality expenditure	2021	2020
	€	€
Staff hospitality	-	570
Client hospitality	-	-
<b>Total</b>	<b>-</b>	<b>570</b>

### 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 severely curtailed 2021.

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 fourteen greyhound stadia during 2021. Five of these are owned and/or operated by private enterprises. Nine are operated by Rásaíocht Con Éireann namely Curraheen Park, Galway, Limerick, Mullingar, Newbridge, Shelbourne Park, Tralee, Waterford and Youghal. Clonmel stadium is operated under a leasehold from Rásaíocht Con Éireann. Dundalk, Kilkenny, Enniscorthy and Thurles greyhound tracks are operated by private entities.

Key Summary Financial Performance	2021	2020
	€	€
Total Prize money	8,136,054	6,114,135
Prize money Contributions from owners & sponsors	1,862,702	1,160,314
Operating Surplus	3,833,224	2,234,718

	No.	No.
Attendance at greyhound race meetings	158,029	126,376
Number of race meetings held	1,384	1,085
Number of greyhound entries	91,778	68,757

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.

## Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2021 *(continued)*

### 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 2021 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 2021.

### Events during Year

No reportable events occurred during the year.

### Accounting Records

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

### Auditor

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

### Statement of Compliance

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

This report was approved by the Board on May 26<sup>th</sup>, 2022 and signed on its behalf by

**Frank Nyhan**  
Chairman

**Brian MacNeice**  
Board Member



## Ard Reachtaire Cuntas agus Ciste Comptroller and Auditor General

### Report for presentation to the Houses of the Oireachtas

#### Rásaíocht Con Éireann

##### Opinion on the financial statements

I have audited the financial statements of Rásaíocht Con Éireann for the year ended 31 December 2021 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 2021 and of the group's income and expenditure for 2021 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

2 June 2022



## Appendix to the report

### Responsibilities of the Board members

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

- the preparation of annual financial statements in the form prescribed under section 14 of the Horse and Greyhound Racing Act 2001
- ensuring that the financial statements give a true and fair view in accordance with FRS 102
- ensuring the regularity of transactions
- assessing whether the use of the going concern basis of accounting is appropriate, and
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

### Responsibilities of the Comptroller and Auditor General

I am required under section 14 of the Horse and Greyhound Racing Act 2001 to audit the financial statements of Rásálocht 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 Rásálocht 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 Rásálocht Con Éireann to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that I identify during my audit.

I report by exception if, in my opinion,

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

### Information other than the financial statements

My opinion on the financial statements does not cover the other information presented with those statements, and I do not express any form of assurance conclusion thereon.

In connection with my audit of the financial statements, I am required under the ISAs to read the other information presented and, in doing so, consider whether the other information is materially inconsistent with the financial statements or with knowledge obtained during the audit, or if it otherwise appears to be materially misstated. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

### Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if I identify material matters relating to the manner in which public business has been conducted.

I seek to obtain evidence about the regularity of financial transactions in the course of audit. I report if I identify any material instance where public money has not been applied for the purposes intended or where transactions did not conform to the authorities governing them.

## Statement on Internal Control

### **Scope of Responsibility**

On behalf of the Board Members of Rásáíocht 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 2021 and up to the date of approval of the financial statements.

### **Capacity to manage risk**

The Group has an Audit and Risk Committee ("ARC") comprising of 1 Board member during 2021 and an independent Chair ( Richard Leonard) , with financial and audit expertise. The ARC met four times in 2021.

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 2021.

### **Risk and control framework**

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

A risk register is in place which identifies the key risks facing the Group and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated regularly by the Board, who have ultimate responsibility for the Risk register, and the ARC. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level. I confirm that a control environment containing the following elements is in place:

- Procedures for all key business processes have been documented;
- Financial responsibilities have been assigned at management level with corresponding accountability;
- There is an appropriate budgeting system with an annual budget which is kept under review by senior management and the Board;
- There are systems aimed at ensuring the security of the information and communication technology systems;
- There are systems in place to safeguard the assets; and
- Control procedures over grant funding to outside agencies ensure adequate control over approval of grants and monitoring and review of grantees to ensure grant funding has been applied for the purpose intended.

## Statement on Internal Control *(continued)*

### Ongoing monitoring and review

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

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

### Procurement

I confirm that RCÉ has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2021 RCÉ complied with those procedures.

### Impact of Covid 19

Restrictions associated with Covid-19 continued to have a severe impact on the operations of RCÉ during 2021. 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 during 2020 and further cyber security software upgrades and training were completed in 2021. 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 and it is expected that this review will be completed by mid 2021. A financial provision of €200,000 has been made in the accounts to meet any liability arising from the overall review.

### Review of effectiveness

I confirm that the Group has procedures to monitor the effectiveness of its risk management and control procedures. The Group's monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, the ARC which oversees their work and the senior management within the Group responsible for the development and maintenance of the internal control framework.

I confirm that the Board conducted an annual review of the effectiveness of the internal controls for 2021 in February 2022.

### Internal control issues

No weaknesses in internal control were identified in relation to 2021 that require disclosure in the financial statements.

This report was approved by the Board on May 26<sup>th</sup>, 2022 and signed on its behalf by

**Frank Nyhan**  
Chairman

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

	Notes	2021 €	2020 €
<b>Total turnover from racing activities</b>	<b>3</b>	8,813,462	8,131,132
Winnings paid on Tote wagering		(4,420,740)	(4,116,275)
Operating costs of racing activities	<b>5</b>	<u>(5,874,716)</u>	<u>(5,850,366)</u>
<b>Total tote and race related operating costs</b>		<b><u>(10,295,456)</u></b>	<b><u>(9,966,641)</u></b>
<b>Surplus/(Deficit) from racing activities</b>		<b>(1,481,994)</b>	<b>(1,835,509)</b>
<b>Other Income</b>			
Allocation from the Horse & Greyhound Racing Fund		19,200,000	16,800,000
Contributions from owners and sponsors		1,862,702	1,160,314
Media and other income		69,511	27,512
	<b>3</b>	<b><u>21,132,213</u></b>	<b><u>17,987,826</u></b>
<b>Expenditure</b>			
Contribution to Prizemoney		6,273,352	4,953,821
Contributions from owners & sponsors		1,862,702	1,160,314
Racing Regulation, Welfare, Laboratory, Integrity & Governance	<b>4</b>	2,757,374	1,764,569
Greyhound Care Fund	<b>4</b>	523,777	1,191,547
Grant assistance to private stadia		380,938	344,869
Information technology		679,418	695,479
Operating & Payroll Costs		1,106,680	1,214,893
Legal & professional fees		494,069	1,119,492
Board Salaries & Expenses		65,082	54,604
Redundancies & Organisational Restructure		203,863	365,014
Marketing & Promotion		1,469,740	1,052,997
<b>Total expenditures including prize money contributions</b>		<b><u>15,816,995</u></b>	<b><u>13,917,599</u></b>
<b>Group Operating Surplus before Interest, Depreciation &amp; Taxation</b>		<b>3,833,224</b>	<b>2,234,718</b>
Depreciation less amortisation of capital grants	<b>8 &amp; 18</b>	(597,756)	(544,662)
Interest on Loans		-	-
Profit on Disposal of Property	<b>2</b>	2	50
Defined Benefit Pension Costs		<u>(293,760)</u>	<u>(197,035)</u>
<b>Surplus before taxation</b>		<b><u>2,941,710</u></b>	<b><u>1,493,071</u></b>
Taxation	<b>7</b>	-	-
Loss Attributable to Minority Interest		130,814	94,037
<b>Group Surplus for Period</b>		<b><u>3,072,524</u></b>	<b><u>1,587,108</u></b>
Opening Revenue Reserves at 1 January		24,464,161	22,877,053
<b>Closing Revenue Reserves at end of period</b>		<b><u>27,536,685</u></b>	<b><u>24,464,161</u></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 on May 26<sup>th</sup>, 2022 and signed on its behalf by:

**Frank Nyhan**  
Chairman

**Brian MacNeice**  
Board Member

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

	2021 €	2020 €
<b>Group Surplus for Year</b>	3,072,524	1,587,108
<b>Pension Scheme Movements:</b>		
Actual return less expected return on schemes assets	(196,659)	914,276
Experience Losses	(275,315)	(260,348)
Actuarial (loss) / Gain recognised in the pension scheme	<u>(471,974)</u>	<u>653,928</u>
Total comprehensive income for the year	<u><u>2,600,550</u></u>	<u><u>2,241,036</u></u>

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

Approved by the Board on May 26<sup>th</sup>, 2022 and signed on its behalf by:

**Frank Nyhan**  
Chairman

**Brian MacNeice**  
Board Member

Group Statement of Financial Position as at 31 December

	Notes	2021		2020	
		€	€	€	€
<b>Fixed assets</b>					
Property, plant and equipment	8		28,149,791		29,123,339
Intangible assets	9		-		-
Financial assets	10		5,570		5,570
			<u>28,155,361</u>		<u>29,128,909</u>
<b>Current assets</b>					
Inventory	11	153,036		129,536	
Trade and Other Receivables	12	967,218		888,776	
Assets Held for Sale		-		-	
Cash and Cash Equivalents		<u>4,927,152</u>		<u>4,479,277</u>	
		6,047,406		5,497,589	
<b>Liabilities: amounts falling due</b> within one year	14	(4,607,853)		(6,914,397)	
<b>Net current liabilities</b>			<u>1,439,553</u>		<u>(1,416,808)</u>
Total assets less current liabilities			29,594,914		27,712,101
<b>Liabilities: amounts falling due</b> after more than one year					
Net Pension (liability)	17		(567,794)		(436,760)
<b>Net assets</b>			<u><u>29,027,120</u></u>		<u><u>27,275,341</u></u>
<b>Capital and reserves</b>					
Revenue reserve			27,536,685		24,464,161
Capital Reserve	18		8,236,680		8,943,517
Other Reserves	19		1,433,177		1,433,177
Pension Reserve			<u>(8,418,089)</u>		<u>(7,946,115)</u>
			28,788,453		26,894,740
Minority Interest	16		<u>238,667</u>		<u>380,601</u>
			<u><u>29,027,120</u></u>		<u><u>27,275,341</u></u>

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

Approved by the Board on May 26<sup>th</sup>, 2022 and signed on its behalf by:

**Frank Nyhan**  
Chairman

**Brian MacNeice**  
Board Member

Rásaíocht Con Éireann Statement of Financial Position as at 31 December

	Notes	2021		2020	
		€	€	€	€
<b>Fixed assets</b>					
Property, plant and equipment	8		1,045,564		1,089,458
Intangible assets	9		-		-
Financial assets	10		<u>6,570,589</u>		<u>3,553,064</u>
			7,616,153		4,642,522
<b>Current assets</b>					
Inventory	11	-	-	-	-
Trade and Other Receivables	12	661,059		716,987	
Assets Held for Sale		-		-	
Cash and Cash Equivalents		<u>4,438,018</u>		<u>4,244,481</u>	
		5,099,077		4,961,468	
<b>Liabilities: amounts falling due</b> within one year	14	<u>(7,396,693)</u>		<u>(10,065,309)</u>	
<b>Net current liabilities</b>			<u>(2,297,616)</u>		<u>(5,103,841)</u>
Total assets less current liabilities			5,318,537		(461,319)
<b>Liabilities: amounts falling due</b> after more than one year			-		-
<b>Net Liabilities</b>			<u><u>5,318,537</u></u>		<u><u>(461,319)</u></u>
<b>Capital and reserves</b>					
Revenue Reserve			17,872,774		12,091,650
Capital Reserve	18		(13,823,975)		(13,822,707)
Other Reserves	19		<u>1,269,738</u>		<u>1,269,738</u>
			<u><u>5,318,537</u></u>		<u><u>(461,319)</u></u>

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

Approved by the Board on May 26<sup>th</sup>, 2022 and signed on its behalf by:

**Frank Nyhan**  
Chairman

**Brian MacNeice**  
Board Member

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

	Notes	2021 €	2020 €
<b>Cash flow from operations</b>			
Cash flows from operating activities	20	3,766,600	580,358
Taxation		-	-
Net cash generated from operating activities		<b>3,766,600</b>	<b>580,358</b>
<b>Cash flows from investing activities</b>			
Purchase of equipment	8	(342,395)	(559,094)
Proceeds from disposal of fixed asset		232	50
Net cash used in investing activities		<b>(342,163)</b>	<b>(559,044)</b>
<b>Cash flows from financing activities</b>			
Interest (paid)		-	-
Net cash generated / used in financing activities		-	-
<b>Net Cash increase / (decrease) in cash &amp; cash equivalents</b>	<b>21</b>	<b>3,424,437</b>	<b>21,314</b>
Cash & cash equivalent at 1 January		1,501,269	1,479,955
<b>Cash &amp; cash equivalent at 31 December</b>		<b>4,925,706</b>	<b>1,501,269</b>

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

Approved by the Board on May 26<sup>th</sup>, 2022 and signed on its behalf by:

**Frank Nyhan**  
Chairman

**Brian MacNeice**  
Board Member



Group Statement of Changes in Capital & Reserves for the Financial Year Ended 31 December 2021

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

Prior Year

	Notes	€	€	€	€	€	€
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>

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

Approved by the Board on May 26<sup>th</sup>, 2022 and signed on its behalf by:

**Frank Nyhan**  
Chairman

**Brian MacNeice**  
Board Member

Rásaíocht Con Éireann Statement of Changes in Capital & Reserves for the Financial Year Ended 31 December 2021

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

Prior Year	Notes	€	€	€	€
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 year attributable to Rásaíocht Con Éireann		4,087,007	-	-	4,087,007
<b>At 31 December 2020</b>		<u>12,091,650</u>	<u>(13,822,707)</u>	<u>1,269,738</u>	<u>(461,319)</u>

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

Approved by the Board on May 26<sup>th</sup>, 2022 and signed on its behalf by:

**Frank Nyhan**  
Chairman

**Brian MacNeice**  
Board Member

## Statement of Accounting Policies

### 1.1 General Information

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

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

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

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

### 1.2 Basis of Consolidation

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

### 1.3 Revenue

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

### 1.4 Property, Plant and Equipment

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

#### Impairment

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

RCÉ assesses, at each reporting date, whether there is any indication that an asset may be impaired, if such an indication exists, RCÉ examines the recoverable amount of the asset, being the higher of the asset's fair value (less costs) to sell and its value in use. RCÉ then determines if the recoverable amount exceeds the carrying amount (net book value) of the asset, if this is not the case an impairment charge is recognised. RCÉ concludes that no impairment occurred in 2021.

#### 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%

## Statement of accounting policies (continued)

### 1.4 Property, Plant and Equipment (continued)

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

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

### 1.5 Assets Classified as Held for Sale

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

### 1.6 Goodwill

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

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

### 1.7 Inventories

Inventories comprise consumable items and goods held for resale. Inventories are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

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

### 1.8 Cash & Cash Equivalents

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

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

### 1.9 Trade Payables

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

### 1.10 Borrowings

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

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

## Statement of accounting policies (continued)

### 1.11 Leases

#### Finance Leases

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

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

#### Operating Leases

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

### 1.12 Taxation

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

#### (i) Current Tax

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

#### (ii) Deferred Tax

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

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

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

### 1.13 Oireachtas Grants

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

## Statement of accounting policies (continued)

### 1.14 Employee Benefits

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

(i) *Short Term Benefits*

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

(ii) *Defined Contribution Pension Plan (PRSA)*

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

(iii) *Defined Benefit Pension Plan*

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

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

### 1.15 Prize money

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

### 1.16 Contingencies

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

### 1.17 Capital Reserve

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

## 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 2021 financial statements remains appropriate. This assessment is based on the following:

- (i) RCÉ has reviewed the going concern basis during 2021 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 2021 (2020 - €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.

## Notes to the Financial Statements for the year Ended 31 December 2021

### 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.

	2021	2020
Class of business	€	€
Food & beverage sales	949,529	932,810
Cost of supply for food & beverage sales	(329,949)	(359,624)
Gross Profits from food & beverage sales	<u>619,580</u>	<u>573,186</u>
Tote turnover	7,062,825	6,424,077
Bookmaker income	19,240	24,944
Track income	<u>1,111,817</u>	<u>1,108,925</u>
<b>Turnover from racing activities</b>	<b><u>8,813,462</u></b>	<b><u>8,131,132</u></b>
Allocation from Horse & Greyhound Racing Fund	19,200,000	16,800,000
Prizemoney contributions from owners and sponsors	1,862,702	1,160,314
Media and Other Income	<u>69,511</u>	<u>27,512</u>
<b>Turnover for Rásaíocht Con Éireann</b>	<b><u>21,132,213</u></b>	<b><u>17,987,826</u></b>

### 4 Group Surplus

	2021	2020
Group surplus before taxation has been arrived at after charging:	€	€
Depreciation (Note 8)	1,315,713	1,269,699
Less Capital grants amortised (Note 18)	(717,957)	(725,037)
<b>Depreciation less amortisation of related capital grants</b>	<b><u>597,756</u></b>	<b><u>544,662</u></b>
Auditors remuneration	96,755	114,096
Group interest payable	-	-

#### Greyhound Care Fund

RCÉ established a greyhound care fund in 2019 to provide an additional funding mechanism for the overall Care & Welfare Programme. The care fund receives income from a portion of gate receipts (10%), certain sponsorships (50%), restaurant income (10%) and tote net profits (5%). Additional funding of €278k was provided by RCÉ in 2021 to meet Greyhound Care initiatives. The overall fund is expended on initiatives forming part of the Care & Welfare Programme. Please refer to the Annual Report.



Notes to the Financial Statements for the year Ended 31 December 2021

Group Surplus (continued)

Racing Regulation, Welfare, Laboratory, Integrity & Governance

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

The movement in expenditure for the year arises from Salary, Travel and Veterinary Costs being back to normal levels for 2021 following reduced spend in 2020 arising from Covid 19 lockdown, including the receipt of Covid Subsidy schemes. New spend was incurred in 2021 on software maintenance €127k with the delivery of RCÉTS (Rásaíocht Con Éireann Traceability System). Funding for the Irish Retried Greyhound Trust increased from €229k in 2020 to €464k in 2021.

5 Operating costs of racing activities

	2021	2020
	€	€
<b>Tote operations</b>		
Tote operating costs	946,628	876,110
Tote staff costs	312,854	486,897
Betting collection costs	23,838	40,515
<b>Track operations</b>		
Track operating costs	1,978,664	1,813,877
Track staff costs	1,499,165	1,240,435
<b>Food and Beverage operations</b>		
Direct costs and other operational costs	441,422	455,716
Food & Beverage staff related costs	672,145	936,816
Total operating costs of racing activities	<u>5,874,716</u>	<u>5,850,366</u>

Notes to the Financial Statements for the year Ended 31 December 2021

6 Employees

<b>Number of employees - Full Time Equivalents (FTE's)</b> <i>employed by the group in the financial year is set out below</i>	<b>2021</b>	<b>2020</b>
	<b>Number</b>	<b>Number</b>
Rásaíocht Con Éireann & Subsidiaries - full time staff	112	116
Rásaíocht Con Éireann & Subsidiaries - race night casual staff (FTE's)	35	37
	<u>147</u>	<u>153</u>
<b>Total staff costs are comprised of:</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Short term employee benefits	5,613,021	5,745,034
Covid Subsidy Received (TWSS)	-	(741,631)
Covid Subsidy Received (EWSS)	(1,106,126)	(589,765)
Employers social insurance costs	561,557	472,250
Termination benefits	203,863	365,014
	<u>5,272,315</u>	<u>5,250,902</u>
Employers pension contributions to defined contribution & PRSA schemes	148,281	143,189
Defined benefit scheme current service cost (Note 17)	293,760	197,035
	<u>5,714,356</u>	<u>5,591,126</u>

Termination benefits above relate to redundancy agreements with 9 staff during the 2021 reporting period. RCÉ availed of supports under the Employment Wage Subsidy Scheme (EWSS) during the year.

<b>The Chief Executive Officer's remuneration package was as follows:</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Basic salary	122,951	119,628
Pension contributions	33,230	31,569
	<u>156,181</u>	<u>151,196</u>
<b>Key management personnel:</b>	<b>2021</b>	<b>2020</b>
	<b>€</b>	<b>€</b>
Remuneration	663,180	612,765
Pension contributions	63,671	60,976
	<u>726,851</u>	<u>673,741</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<sup>2</sup>. Key management personnel are members of Rásaíocht Con Éireann defined contribution scheme.

<sup>2</sup> Chairman and Board members do not benefit from pension benefits.

Notes to the Financial Statements for the year Ended 31 December 2021

7 Taxation

There was no corporation tax charge arising in 2021 (2020 - €0) due to current and prior year trading losses in RCÉ's subsidiary companies.

8 Property, Plant and Equipment (Group)

	Freehold Land and Buildings	Leasehold Buildings	Equipment	Motor Vehicles	Total
Cost/Valuation	€	€	€	€	€
At 1 January	11,255,935	26,115,349	6,893,553	8,000	44,272,837
Additions	-	40,261	302,134	-	342,395
Disposals	-	-	(91,753)	-	(91,753)
<b>At 31 December 2021</b>	<b>11,255,935</b>	<b>26,155,610</b>	<b>7,103,934</b>	<b>8,000</b>	<b>44,523,479</b>
<b>Depreciation</b>					
At 1 January	(1,938,109)	(8,989,267)	(4,214,122)	(8,000)	(15,149,498)
Disposals	-	-	91,523	-	91,523
Charge for the Year	(356,065)	(365,750)	(593,898)	-	(1,315,713)
<b>At 31 December 2021</b>	<b>(2,294,174)</b>	<b>(9,355,017)</b>	<b>(4,716,497)</b>	<b>(8,000)</b>	<b>(16,373,688)</b>
<b>Net Book Values</b>					
<b>At 31 December 2021</b>	<b>8,961,761</b>	<b>16,800,593</b>	<b>2,387,437</b>	<b>-</b>	<b>28,149,791</b>
At 1 January	9,317,826	17,126,082	2,679,431	-	29,123,339

The cost of the property, plant and equipment included above which have been fully depreciated at 31 December 2021 is €3,746,109 (2020 €3,667,015) for the group and €2,280,535 (2020 €2,304,878) for Rásaíocht Con Éireann.

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

## Notes to the Financial Statements for the year Ended 31 December 2021

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

	<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	150,000	10,312	3,819,222	-	3,979,534
Additions	-	-	226,817	-	226,817
Disposals	-	-	(91,753)	-	(91,753)
<b>At 31 December 2021</b>	<b>150,000</b>	<b>10,312</b>	<b>3,954,286</b>	<b>-</b>	<b>4,114,598</b>
<b>Depreciation</b>					
At 1 January	-	(9,834)	(2,880,242)	-	(2,890,076)
Disposals	-	-	91,523	-	91,523
Charge for the Year	-	(478)	(270,003)	-	(270,481)
<b>At 31 December 2021</b>	<b>-</b>	<b>(10,312)</b>	<b>(3,058,722)</b>	<b>-</b>	<b>(3,069,034)</b>
<b>Net Book Values</b>					
<b>At 31 December 2021</b>	<b>150,000</b>	<b>-</b>	<b>895,564</b>	<b>-</b>	<b>1,045,564</b>
At 1 January	150,000	478	938,980	-	1,089,458

### Disposal of fixed assets

Reviewing the fixed asset register for 2021 Rásaíocht Con Éireann identified assets for removal from the Financial Statements that are obsolete and no longer in use by the company. The assets have a zero net book value and no residual value, therefore there is no financial impact to the Income and Expenditure Statement. The original capital cost of these assets was €91k, all assets had been depreciated fully over their useful lives in accordance with Rásaíocht Con Éireann accounting policy.

### Subsidiary Reorganisation

RCÉ implemented a restructure of its subsidiary companies, in 2019, that resulted in the transfer of subsidiary assets and their trades consolidated from seven subsidiary companies into a single operating company. The voluntary liquidation of the seven companies namely The Kingdom Greyhound Racing Company Ltd, The Waterford Greyhound Race Company (1953) Ltd, Youghal Greyhound Race Company Ltd, Limerick Greyhound Racing Track Ltd, Cork Greyhound Race Company Ltd, Galway Greyhound Stadium Ltd and Dublin Greyhound and Sports Association Ltd will be completed in 2022. Assets where relevant, were transferred at net book value.

Notes to the Financial Statements for the year Ended 31 December 2021

9 Intangible Assets

Group	Negative Goodwill		Total
	€	€	
<b>Cost</b>			
At 1 January	(150,575)	43,000	(107,575)
<b>At 31 December 2021</b>	<u>(150,575)</u>	<u>43,000</u>	<u>(107,575)</u>
<b>Amortisation</b>			
At 1 January	(150,575)	43,000	(107,575)
<b>At 31 December 2021</b>	<u>(150,575)</u>	<u>43,000</u>	<u>(107,575)</u>
<b>Net Book Values</b>			
<b>At 31 December 2021</b>	<u>-</u>	<u>-</u>	<u>-</u>
At 1 January	-	-	-
<b>Rásaíocht Con Éireann</b>		<b>2021</b>	<b>2020</b>
		€	€
Net Book Value At 1 January		-	-
Released during the year		-	-
Net Book Value At 31 December 2021		<u>-</u>	<u>-</u>

10 Financial assets

Group	2021	2020
	€	€
Investments	<u>5,570</u>	<u>5,570</u>

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	2021	2020
	€	€
Share in Subsidiaries at cost less amounts written off	244,452	244,452
Long Term support to Subsidiaries	<u>6,326,137</u>	<u>3,308,612</u>
	<u>6,570,589</u>	<u>3,553,064</u>

Additional support was advanced in 2021 due to the collapse of commercial revenues arising from Covid 19.

Notes to the Financial Statements for the year Ended 31 December 2021

Financial assets continued

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

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

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

Notes to the Financial Statements for the year Ended 31 December 2021

11 Inventories

Group	2021	2020
	€	€
Totalisator and track consumable inventory	17,818	36,343
Food & beverage goods for re-sale	135,218	93,193
	<u>153,036</u>	<u>129,536</u>

Rásaíocht Con Éireann	2021	2020
	€	€
Totalisator and track consumable inventory	-	-
	<u>-</u>	<u>-</u>

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

12 Trade and Other Receivables

Group	2021	2020
	€	€
Trade Receivables & Prepayments	967,085	888,643
Other Receivables	133	133
	<u>967,218</u>	<u>888,776</u>

Rásaíocht Con Éireann	2021	2020
	€	€
Trade Receivables & Prepayments	660,926	716,854
Other Receivables	133	133
	<u>661,059</u>	<u>716,987</u>

In 2021, Greyhound Racing Ireland signed an agreement with a third party in relation to debts due. Under the terms of the agreement:

A capital debt of €250,000 due in respect of historical works, which had previously been fully provided for by GRI was forgiven in 2021.

Arrangements for the repayment of further amounts due were put in place. Total repayments received by GRI amounted to €65k in 2021, the balance outstanding on this element of the debt amounted to €212k as at 31 December 2021.

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 2021 (2020 - €0).

Notes to the Financial Statements for the year Ended 31 December 2021

14 Liabilities Payable within one year

Group	2021 €	2020 €
Trade Creditors and Accruals	4,573,828	3,915,089
Deferred Income	32,579	21,300
Deferred Income from the Horse & Greyhound Fund	-	-
Bank Loans and Overdrafts (Note 15)	1,446	2,978,008
	<u>4,607,853</u>	<u>6,914,397</u>

Rásaíocht Con Éireann	2021 €	2020 €
Trade Creditors and Accruals	3,778,650	3,480,087
Deferred Income	10,451	-
Amounts due to Subsidiary Companies	3,607,592	3,607,592
Bank Loans and Overdrafts (Note 15)	-	2,977,630
	<u>7,396,693</u>	<u>10,065,309</u>

Amounts due to subsidiary companies are repayable on demand.

The creditor and accrual figures include the following amounts	2021 €	2020 €
Group		
VAT	6,754	-
PAYE/PRSI	160,216	130,213

Rásaíocht Con Éireann	2021 €	2020 €
VAT	6,754	-
PAYE/PRSI	108,961	90,961

15 Details of bank borrowings

	Within 1 Year €	Between 1 & 5 Years €	Total €
Bank Overdrafts	<u>(1,446)</u>	<u>-</u>	<u>(1,446)</u>



Notes to the Financial Statements for the year Ended 31 December 2021

16 Minority Interest

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

	2021	2020
	€	€
At 1 January	380,601	485,759
Loss Attributable to Minority Interest	(130,814)	(94,037)
Amortisation of Capital Reserve Attributable to Minority Interest	<u>(11,120)</u>	<u>(11,121)</u>
	<u>238,667</u>	<u>380,601</u>

17 Pension cost

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

**Defined Contribution Scheme (DC) & PRSA**

In respect of the DC and PRSA schemes RCÉ'S contribution in 2021 amounted to €148,281 (2020 €143,189).

**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.

	<u>2021</u>		<u>2020</u>	
Rate of increase in salaries	2.6%		1.65%	
Rate of increase in pensions payment	0.0%		0.0%	
Rate of increase of state retirement pension	2.0%		1.15%	
Discount rate	1.1%		0.65%	
Inflation assumption	2.1%		1.15%	
<b>Life expectancy</b>	<b>Female</b>	<b>Male</b>	<b>Female</b>	<b>Male</b>
Retiring Today (member age 65)	24.1	21.6	23.9	21.4
Retiring Today (member age 40)	25.6	23.4	25.5	23.3

Notes to the Financial Statements for the year Ended 31 December 2021

Pension cost note continued

The principal assets and liabilities in the scheme were:

	2021		2020	
	€'000	%	€'000	%
Debt Securities	11,852	61%	11,789	59.7%
Real estate/property	389	2%	415	2.1%
Equity Securities	1,642	8%	1,501	7.6%
Other (insured assets)	5,572	29%	6,043	30.6%
Total Market value of assets	19,456		19,748	
Present value of scheme liabilities	(20,024)		(20,185)	
(Deficit)/Surplus in the scheme	(568)		(437)	
Related deferred tax liability	-		-	
Net Pension Asset/(Liability)	(568)		(437)	

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

	2021	2020
	€'000	€'000
<b>Analysis of the movement in benefit obligation</b>		
<b>Benefit obligation at beginning of year</b>	20,185	20,167
Service cost	293	186
Interest cost	129	198
Plan participants' contributions	14	15
Re-measurement of Defined Benefit Obligation	275	260
Plan introductions, changes, curtailments & settlements	-	-
Benefits paid from plan assets	(871)	(642)
<b>Defined Benefit obligation at end of year</b>	<b>20,024</b>	<b>20,185</b>
<b>Change in plan assets</b>		
Fair value of plan assets at beginning of year	19,748	18,592
Expected return on plan assets	128	187
Actuarial (loss)/gain	(197)	914
Employer contributions	635	682
Plan participants' contributions	14	15
Benefits paid from plan	(871)	(642)
<b>Fair value of plan assets at end of year</b>	<b>19,456</b>	<b>19,748</b>
<b>Net Defined Benefit Liability</b>	<b>(568)</b>	<b>(437)</b>
<b>Defined Benefit Pension Cost charged to the Income &amp; Expenditure Account:</b>	<b>2021</b>	<b>2020</b>
	€'000	€'000
Current Service Cost	(191)	(186)
Interest on scheme liabilities	(129)	(198)
Plan introductions, changes, curtailments & settlements	(102)	-
Expected return on scheme assets	128	187
	(294)	(197)

Notes to the Financial Statements for the year Ended 31 December 2021

Pension cost note continued

	2021	2020
	€'000	€'000
<b>Return on plan assets</b>		
Total return on plan assets	(69)	1,101
<b>Analysis of the amount recognised in the statement of total recognised gains and losses is as follows:</b>		
	2021	2020
	€'000	€'000
Actual return less expected return on scheme assets	(197)	914
Actuarial (loss)/gain arising during period	(275)	(260)
Re-measurement Effects Recognised in Other Comprehensive Income	(472)	654

**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	
	2021	2020	2021	2020
	€	€	€	€
Balance at 1 January	8,943,517	9,657,433	(13,822,707)	(13,971,437)
Amortisation to Income and Expenditure	(717,957)	(725,037)	(1,268)	(1,270)
Attributable to minority interest	11,120	11,121	-	-
Impairment Adjustment	-	-	-	-
Grants to Board Owned Stadia	-	-	-	150,000
<b>Balance as at 31 December</b>	<b>8,236,680</b>	<b>8,943,517</b>	<b>(13,823,975)</b>	<b>(13,822,707)</b>

Notes to the Financial Statements for the year Ended 31 December 2021

19 Other Reserves

	Group		Rásaíocht Con Éireann	
	2021	2020	2021	2020
	€	€	€	€
General Reserve	1,269,738	1,269,738	1,269,738	1,269,738
Other Reserve	163,439	163,439	-	-
	<b>1,433,177</b>	<b>1,433,177</b>	<b>1,269,738</b>	<b>1,269,738</b>

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

	2021	2020
	€	€
Surplus before taxation	2,941,710	1,493,071
Interest payable	-	-
(Profit) on disposal of Property, Plant and Equipment	(2)	(50)
Impairment Plant, Property and Equipment	-	(108)
Depreciation	1,315,713	1,269,699
Amortisation of capital reserves	(717,957)	(725,037)
(Increase)/Decrease in inventory	(23,500)	193,684
(Increase)/Decrease in trade and other receivables	(78,442)	328,111
Increase/(Decrease) in liabilities and provisions	670,018	(1,494,071)
Deferred Income - Government Funding	-	-
(Decrease) in Net pension liabilities	(340,940)	(484,941)
	<b>3,766,600</b>	<b>580,358</b>

21 Analysis of changes in net funds

	Opening Balance	Cash Flows	Closing balance
	€	€	€
Cash & Cash Equivalent	<u>4,479,277</u>	<u>447,875</u>	<u>4,927,152</u>
Bank Loan	-	-	-
Bank Overdraft	<u>(2,978,008)</u>	<u>2,976,562</u>	<u>(1,446)</u>
	<u>(2,978,008)</u>	<u>2,976,562</u>	<u>(1,446)</u>
<b>Net Group Funds/(Debt)</b>	<u>1,501,269</u>	<u>3,424,437</u>	<u>4,925,706</u>

## Notes to the Financial Statements for the year Ended 31 December 2021

### 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 2021 in respect of estimated legal costs associated in cases where the outcome of the cases has been finalised.

RCÉ has no other commitments or contingencies requiring disclosure.

### 23 Board Members' Interest

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

### 24 Events after the reporting date

No significant events to report.

### 25 Approval of financial statements

The board of directors approved these financial statements for issue on May 26<sup>th</sup>, 2022.