RÁSAÍOCHT CON ÉIREANN

GREYHOUND RACING IRELAND



ANNUAL REPORT 2024

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Welcome

De réir théarmaí Ailt 19(2) de Achtanna Tionscail na gCon, 1958 go 2019, cuireann Rásaíocht Con Éireann (RCÉ) a Thuarascáil um Chuntais don Bhliain dar Críoch 31 Mí na Nollag, 2024, faoi bhráid An Roinn Talmhaíochta, Bia agus Mara.

In accordance with section 19(2) of the Greyhound Industry Acts 1958 to 2019, Rásaíocht Con Éireann (RCÉ) presents its Annual Report and Financial Statements for the year ended 31 December 2024, to the Minister for Agriculture, Food and the Marine.

Mission Statement

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







Chairman's Report

On behalf of the Board of Rásaíocht Con Eireann (RCÉ), I want to thank my colleagues, the staff of RCÉ and the wider greyhound community for their collective efforts to promote and develop Irish greyhound racing during 2024.

The greyhound industry supports considerable employment, both directly and indirectly, and it is an important way of life for greyhound owners around the country. For stakeholders in the sector, it is an important economic and social activity.

The Annual Report outlines the breadth and scale of on and off-the-track operations and activities carried out by RCÉ in 2024. This report also serves as a reminder of the ongoing commitment of RCÉ to further enhancing and promoting the sport of greyhound racing whilst upholding the highest welfare standards.

The completion of upgrade works to Shelbourne Park Greyhound Stadium, securing new sponsorship arrangements and the sustained attendances at RCÉ stadia is reflective of the energy and initiative being shown by everyone across the organisation, as well as the popularity of greyhound racing amongst the public.

Sport Information Services (SIS) once again provided an important national and international platform for greyhound racing in Ireland, while the live television broadcasts from Shelbourne Park including the Derby further expanded the reach of our sport.

Getting the Rásaíocht Con Éireann Traceability System (RCÉTS) off the ground in 2021 represented a significant milestone for our industry and the welfare of greyhounds. As of 31st December 2024, a total of 53,419 greyhounds were subject to the traceability system, up from 45,401 the previous year.

RCÉ's Welfare team conducted 2,455 inspections, which is the second highest annual figure ever and 573 more than the number of inspections carried out in 2023.

Significant investment has been made in greyhound and foster care centres, supporting the IRGT in carrying out its rehoming work, providing financial supports for rehoming agencies, funding the Kennel Improvement Scheme, and operating other care and welfare initiatives.

With a supportive Department, RCÉ Board and the hardworking staff led by our CEO, RCÉ is fully committed to building on the progress made in 2024. We will do this by further investing in the sport we love and growing our positive relationship with the wider greyhound racing community across Ireland during 2025.

Le meas,

Patrick Flanagan Chairman, Board of Rásaíocht Con Éireann



Chief Executive Officer's Report

I wish to thank the Board and staff of Rásaíocht Con Éireann (RCÉ) for their support and cooperation during 2024.

RCE's ambition for further developing our sport, future proofing our infrastructure, protecting and investing in welfare initiatives, and delivering a prosperous industry for the wider greyhound community and the public is reflected in the 2024 Annual Report.

The continued public support for greyhound racing in Ireland is reflected in overall income from commercial activities, including tote, food and beverage and general admissions, which performed strongly in 2024 compared to the previous calendar year, when adjuststed for the reduced capacity in Shelbourne Park due to it's redevelopment during the year. 2024 also saw an increase in contributions from owners and sponsors and ongoing support for our industry through the Horse & Greyhound Racing Fund.

The valuable support provided by the Department of Agriculture, Food, and the Marine is enabling RCÉ to invest in the future of our industry. This is reflected in increased expenditure in 2024 on our Greyhound Care Centres, Foster Care Centres, RCÉ's contribution to prizemoney, the provision of grant assistance to private stadia and support for Greyhound Care and Welfare. RCÉ continued its support for the Irish Retired Greyhound Trust (IRGT), which rehomed 1,100 greyhounds in 2024.

One of the highlights for RCÉ and the sport of greyhound racing was the completion of a significant programme of investment in Shelbourne Park Greyhound Stadium, including an upgrade of the hospitality facilities including the restaurant, bar and lounge, food hall and café area and the development of a museum / exhibition space. The development will help to ensure that Shelbourne Park continues to be a tremendous recreational asset to the people of Dublin and rural Ireland alike for decades to come.

As we move into 2025, the RCÉ executive team is committed to collaborating with the Board, staff, and the Irish greyhound community to explore new opportunities for growth and development. Our industry contributes significantly to the Irish exchequer, and as CEO, I am dedicated to further enhancing the greyhound racing's profile while building a sustainable and successful industry.

During 2025, RCÉ also will continue its programme of investment in our stadia, enhance existing and seek new sponsorship opportunities that invest money back into our greyhound communities, and maintain the expansive online and television coverage of Irish greyhound racing provided by SIS and media partners so as to provide us with a national and international platform from which we can continue to further expand the reach of our sport.

I extend my sincere appreciation to the Board and staff of RCÉ for their support and cooperation during my first year as CEO. Together, we will continue to uphold our commitment to excellence in both racing operations and animal welfare.

Tim Lucey Chief Executive Officer, Rásaíocht Con Éireann



Rásaíocht Con Éireann Board & Executive Biographies



Pat Flanagan, Chairman

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.



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.



Elizabeth Gray, Board Member

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



Anne Channon, Board Member

Anne, joined the Board in 2022. Anne is a Law graduate and is currently employed as the Education Development Manager at the Irish National Stud. Anne has always been involved in the greyhound industry and has extensive sectoral knowledge having previously worked for several years as Commercial & Operations Manager and Asst. Racing Manager at Newbridge Greyhound Stadium. Anne also holds a postgraduate diploma in Business Administration and a certificate in Sports Law.



Rásaíocht Con Éireann Board & Executive Biographies (continued)



Alex Grassick, Board Member

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



Richard O'Regan, Board Member

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



Louise McKenna

Louise, joined the Board in April 2024. Louise is currently a director of an Educational Trust and chairs its Investment and Funding committee. She also provides consultancy services to several clients. Previously, she was the CFO for Core Industrial Properties DAC, an industrial property company. Prior to joining the Core Industrial, Louise held senior finance and risk positions with John Locke Investments, a French investment management and advisory firm, Salix Capital and Appleton Capital. Louise is a Chartered Accountant, having qualified with EY in London and holds a B.A. in Mathematics from Trinity College, Dublin.



Tim Lucey, Chief Executive Officer

Tim joined Rásaíocht Con Éireann as CEO in November 2023 moving from the Local Government Sector where he held the position of Chief Executive of Cork County Council from 2014, prior to that the same position at Cork City Council from 2010. He was Chairman of the County and City Management Association in Ireland and held various Board Director positions including on the Institute of Public Administration and the Local Government Management Association. Tim is a qualified accountant through the Chartered Institute of Public Finance and Accountancy and is also a graduate of the Institute of Public Administration and the Institute of Directors holding a Diploma in Company Direction.



Rásaíocht Con Éireann Board & Executive Biographies (continued)



John Tuohey, Chief Financial Officer / Deputy C.E.O

John joined Rásaíocht Con Éireann as Chief Financial Officer 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.



Pat Meskell, Veterinary Director

Pat joined Rásaíocht Con Éireann in September 2023, where his responsibilities include the National Greyhound Testing Laboratory and ensuring that high greyhound welfare standards are maintained. Pat qualified as a vet in 1975. After spending over 20 years in private veterinary practice he joined the Department of Agriculture in 1997 where he worked in different areas including veterinary public health and the regional veterinary office structure. He holds a masters degree in public management.



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 (RCÉ) year ended 31 December 2024 are reporting an operating surplus¹ of €0.6 million for the year (2023 €0.7 million).

Racing Activity & Prize Money

Racing activity was in line with previous years with a marginal increase from 2023. RCÉ race programme consisted of 1,449 race meetings during 2024 (2023 – 1,406) accommodating 15,617 individual races (2023 – 14,779). 92,656 greyhounds were entered into these races.

358,141 patrons attended greyhound racing events in 2024 as compared to 378,748 for the year to 31 December 2023. The attendances were consistent with 2023 taking into account the loss of Thursday night racing and restricted weekend capacity in Shelbourne Park for most of the year and necessitated by the refurbishment works demonstrating the core public support for the sport of greyhound racing.

Total prize money for the year was €9.6 million; Rásaíocht Con Éireann contributed 83% of this total (2023 – 83% of total prize money was contributed by the Rásaíocht Con Éireann) the remainder of prize money arose from race entry fees and direct sponsorship contributions. Prize money contributions account for 42% 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 performed reasonably well compared to 2023 adjusting for the impact of restricted commercial opportunities due to the refurbishment of Shelbourne Park demonstrating the continued public support for greyhound racing.

Tote turnover performed strongly in 2024. Tote turnover at €15.7 million (2023 €15.2m) includes income generated from the sale of media rights to SIS from six Rásaíocht Con Éireann tracks and sales of the tote product to international co-mingling customers. Winnings of €10.4 million were paid on amounts wagered through Rásaíocht Con Éireann's Tote operations.

Sale of media rights from Tralee, Youghal, Mullingar, Limerick, Waterford, Clonmel and Kilkenny generated fees of €2.9m in 2024 (2023 €2.2m).

Total food and beverage sales, from stadia operated by Events and Hospitality Services, decreased from 2023 due to the reduced capacity in Shelbourne Parked during refurbishment. Customers feedback remains very positive in respect of the food and entertainment provided. Sales of €5.6 million generating a gross profit of €3.9 million, providing a gross margin of 70% in line with the prior year gross margin percentage.

The allocation from the Horse and Greyhound Racing was €19.0 million.

During 2024, group expenditure excluding prize money was €10.3 million.

The surplus for the defined benefit scheme stood at €2.8 million on 31 December 2024, which represents a total decrease of €.1 million in this asset during the year.

Group Cash Flow

In 2024, payments to acquire tangible fixed assets totalled €5.7 million.

 $^{^{}m 1}$ Operating surplus is defined as profits before interest, taxation, depreciation, amortisation and defined benefit pension costs



Information Technology Review

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

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

Regulation Review

Rásaíocht Con Éireann (RCÉ) recognises the crucial importance of ensuring the highest integrity standards across every area of the sport and this goal was further strengthened in 2024 by the various actions outlined below. The approach undertaken in recent years has been informed on foot of the Morris and Indecon Reports in addition to extensive public consultation on various regulatory aspects through the National Consultative Greyhound Forum.

- A total of 5,832 were analysed by the INAB accredited National Greyhound Laboratory in 2024. From the samples analysed, 12 Adverse Analytical Findings (0.20%) were returned. The certification of an Adverse Analytical Finding is published on the Board's website pursuant to the Racing Regulations and all Adverse Analytical Findings are forwarded to the Independent Greyhound Racing Control Committee for adjudication in accordance with regulatory procedures. Furthermore, all decisions of the Control Committee are additionally published on the Board's website pursuant to the regulations. The significant level of transparency in this area augments the confidence that track patrons and the general public place on the sport. A shortage of appropriately qualified laboratory analysts in 2023 saw significant challenges in National Greyhound Laboratory's analytical capacity being successfully overcome in 2024, as reflected in the level of sample analysis reported in 2024.
- The minimum requirement at a regular race meeting, is that a random draw for two samples is made. 2024 saw a significant increase in sampling activity at stadia with a focused effort on High Profile Events, Trial sessions, Sales Trials, SIS Meetings, and random meetings where a testing team would not be expected to attend. This level of activity indicates a robust sample procurement regime adopted by Rásaíocht Con Éireann which includes random and intelligence led testing, effected on track and private kennels.
- Overall activity has been escalated significantly from 3,151 in 2023 to 5,832 samples in 2024. The level of sampling activity in 2024 includes 599 samples procured out of competition at owners and trainers kennels.
- The level of detection of Adverse Analytical Findings as a percentage of samples procured can only be described as consistently low. In 2024 Rásaíocht Con Éireann significantly expanded its inspection regime to incorporate sampling activity and the metric of 599 samples procured at the kennels of owners and trainers is an industry high representing a healthy 10% of total sampling activity. This metric was arrived at due to a significant focus on activity off track and the training of recently appointed welfare officers who, heretofore, had been solely conducting welfare inspections at greyhound establishments.
- Rásaíocht Con Éireann continues its long-established working relationship with other state and sporting bodies such as the Irish Horseracing Regulatory Board, Investigations Division of the Department of Agriculture Food and the Marine, Horse Sport Ireland, Irish Coursing Club, and the State Laboratory.
- The Greyhound Racing (Prohibited Substance) Regulations, S.I. 212 of 2023 became effective on April 27th 2023
 pursuant to Section 27 of the Greyhound Racing Act 2019, these regulations are currently under revision to
 ensure modern and constantly evolving trends in the misuse of animal remedies are managed by effective
 regulation.



Regulation Review (continued)

- Additional regulation in the areas of Traceability, Welfare, Licensed Trainers, Sales, Artificial Insemination and Racing made pursuant to Parts (3) and (4) of the Greyhound Racing Act are underway and envisaged for 2025.
- The delivering of the RCÉTS (Rásaíocht Con Éireann Traceability System) in January 2021 was the result of a huge body of work undertaken by the Regulatory and I.T. functions of Rásaíocht Con Éireann. The system, which is constantly evolving to meet industry needs and requirements, provides a robust traceability system for all racing greyhounds with key life events being captured. Additional work in this area, as part of Phase 2 development, is at an advanced stage and will provide for data relating to areas such as medical records and sampling history.
- Delivery of an expanded Microchip Scanning Project is envisaged in 2025 and the roll out of scanning
 equipment and appropriate training of relevant staff has already been completed in 2024. This system will
 identify greyhounds by microchip rather than earmark and the system will interface directly with the Race
 Management System (RMS) for racing and inspection purposes. The enhanced system will specifically provide
 key live information to RCÉTS when greyhounds participate at Stadia and when they are inspected at owner's
 and trainer's premises.
- Rásaíocht Con Éireann will continue to develop and strengthen the robust regulatory framework to safeguard
 the successful growth and sustainability of the Greyhound Industry. As always, the confidence of the public in
 the integrity of racing is paramount and this requires utmost standards of regulation, welfare and integrity
 functions.

Care & Welfare Review

In 2024 RCÉ allocated €4.1 million in total to Traceability, Care and Welfare matters. This remains the priority of the Board. Activities undertaken to date include an on-going implementation and development of the Rásaíocht Con Éireann Traceability System (RCÉTS) for racing greyhounds which allows the whereabouts of a racing greyhound to be monitored by RCÉ throughout its life stages including birth, registration, racing career, all changes of ownership and location.

At end of December 2024 a total of 53,419 greyhounds were subject to traceability. RCÉTS Phase 2 is currently undergoing system testing and includes additional development as outlined in our Regulatory update. Other RCÉ activities include welfare inspections/investigations, testing regimes, veterinary services, and financial support for the Irish Retired Greyhound Trust (IRGT) and contributions to private rehoming agencies.

Other care and welfare initiatives can be summarised as follows:

Greyhound Welfare

This is dedicated to funding a variety of initiatives for the care and welfare of the greyhound, including rehoming initiatives, greyhound injury support schemes, greyhound care centres, foster care centres, RCÉTS and other actions all designed to support the care and welfare of the racing greyhound including the preparation of Greyhounds for rehoming.



Care & Welfare Review (continued)

Greyhound Care Centres & Foster Care Centres

The first "Greyhound Care Centre" was established in July 2020 to facilitate rehoming of greyhounds in Ireland. There are now two Care Centres in operation, one in Croom, Co. Limerick and one in Colbinstown, Co. Kildare. In 2024 the total spend on the two Greyhound Care Centres was €291k.

At the end of 2024 there were seven Foster Care Centres located in Limerick, Carlow (2), Tipperary (2), Meath and Westmeath. These are utilised to help provide the necessary care and welfare for retired greyhounds that are awaiting transportation to their forever homes in the U.S. and other locations. Foster Care Centres are also used where it is indicated that the care and welfare of greyhounds in a person's control is not to the required standard. In addition, there are 5 Emergency Kennels/Specialist Foster Homes available on an ad hoc basis. Spend on the Foster Care Centres in 2024 was €802k.

Financially incentivising the rehoming of greyhounds in Ireland through additional supports though the Irish Retired Greyhound Trust (IRGT) and Rehoming Agencies abroad

The Irish Retired Greyhound Trust (IRGT), operated and established by RCÉ, rehomes greyhounds after retirement and promotes them as domestic pets. 1,100 retired greyhounds were rehomed via IRGT assistance in 2024. The post-Covid period has been particularly challenging for both domestic and international animal rehoming organisations, including the IRGT. There has been a global decline in the number of households with pets, post Covid years, due in the main to employees having returned to the workplace.

Private greyhound rehoming organisations in Ireland receive financial support from the IRGT to assist with the veterinary costs involved in preparing a retired greyhound for rehoming. The IRGT also provides the organisations with assistance towards any international transport costs. These organisations can also obtain an additional €100 per retired greyhound rehomed in Ireland to encourage and further facilitate domestic rehoming's (Domestic Rehoming Incentive Scheme). RCÉ also provides a general funding to rehoming agencies actively involved in the rehoming of greyhounds abroad. Payment is directly related to activity levels.

Other measures

Other measures include a greyhound injury support scheme, a confidential phone line, An intensification of our inspection regime of greyhound establishments as mentioned in our Regulation report and a kennel improvement scheme.



Racing Review

Top 2024 Irish Owners based on Total Wins

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Rank	Name	Wins	Races	
1	Mr. Derek Kehoe	214	1250	
2	Mr. Aidan Price	114	488	
3	Mr. John Croker	95	668	
4	Mr. Liam Dowling	81	329	
5	Mr. John O'Shea	74	608	
6	Mr. Billy Reilly	69	331	
7	Mr. Anthony Hamilton	69	375	
8	Cheap-as-chips-racing-synd.	67	450	
9	Mr. James Slevin	63	309	
10	Mrs. Marina Mckeown	62	293	

Top 2024 Irish Public Trainers based on Total Wins

Rank	Name	Wins	Races
1	Graham Holland	180	587
2	Ian Reilly	142	632
3	Murt Leahy	142	584
4	Pat Buckley	125	416
5	Kurtis Bain	106	439
6	Liam Dowling	100	395
7	David Murray	96	394
8	David Flanagan	86	453
9	Beatrice Steiner	82	500
10	Paul Hennessy	81	360

Top 2024 Irish Private Trainers based on Total Wins

Rank	Na me	Wins	Races
1	Rosemary Price	72	319
2	Jamie Slevin	65	343
3	Owen Mcdonagh	61	489
4	Kevin Mclean	57	324
5	Paul Whyte	55	385
6	Graham Kelly	52	210
7	Mark Drinan	51	207
8	Evan Henrick	47	341
9	Jake Faul	44	303
10	Barry Clancy	44	241

Source - www.grireland.ie



Control Committee & Control Appeal Committee

Greyhound Racing Control Committee

The Greyhound Racing Control Committee was established Section 44 of the Greyhound Racing Act 2019 by the Minister for Agriculture Food & The Marine. The Greyhound Racing Act 2019 (Commencement Order) 2022 gave statutory effect to the Committee.

The Greyhound Racing Control Committee adjudicates on all matters concerning the integrity of greyhound racing and their function is to decide if there has been a sanction breach of the racing code. The Greyhound Racing Control Committee is independent from Rásaíocht Con Éireann in the performance of its functions.

Details of membership for the Greyhound Racing Control Committee during 2024 are as follows:

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

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

The action or sanction taken in any particular case is a matter entirely for the Greyhound Racing Control Committee within the statutory provisions of the Greyhound Racing Act 2019 and regulations made thereunder. All decisions of the Greyhound Racing Control Committee are published in accordance with Article 44(20) of the Greyhound Racing Act 2019.

Prohibited Substances are clearly defined and set out in the Greyhound Racing (Prohibited Substances) Regulations, S.I. 212 of 2023. 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.

Greyhound Racing Appeal Committee

The Greyhound Racing Appeal Committee were appointments made pursuant to Section 50 (amendment to principle 1958 Act) of the Greyhound Racing Act 2019 by the Minister for Agriculture Food & The Marine. The Greyhound Racing Act 2019 (Commencement Order) 2022 gave statutory effect to the Appeal Committee.

The independent Greyhound Racing Appeal Committee determines appeals made to it pursuant to Article 49 of The Greyhound Racing Act 2019, pertaining to decisions of the Greyhound Racing Control Committee and Article 51 pertaining to decisions of the Board.

Details of membership during 2024 are as follows:

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



Audit Report & Group Financial Statements





Members & Other Information

Members of the Board Pat Flanagan (Chairman) – appointed Chairman September 2024

Frank Nyhan (Chairman) – retired September 2024

Aileen Lennon Brian MacNeice Elizabeth Gray Richard O'Regan Alex Grassick Anne Channon

Louise McKenna – appointed April 2024

Chief Executive Officer Tim Lucey

Registered Office Greenpark

Dock Road Limerick V94 Y17X

Auditors Comptroller and Auditor General

3A Mayor Street Upper

Dublin 1 D01 PF72

Bankers Bank of Ireland

125 O'Connell Street

Limerick

Solicitors Holmes O'Malley Sexton

Bishopsgate Henry Street Limerick



The Board Members present their report and the audited financial statements for the financial year ended 31 December 2024 that have been prepared in accordance with the generally accepted accounting principle FRS 102.

Governance

Rásaíocht Con Éireann (RCÉ) 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 RCÉ 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 RCÉ and the Group.

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

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





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

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

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

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

The Board is of the opinion that the preparation of the financial statements on a going concern basis is entirely appropriate having received 2024 funding of €19m from the Horse & Greyhound Racing Fund and a 2025 allocation of €19.8m approved by the Oireachtas in November 2024.

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 2024.

Board Structure

The group is governed by a Board of a chairman and eight members. Board members are appointed by the Minister for Agriculture, Food and the Marine, following a recruitment process overseen by the Public Appointments Service. Board members may be appointed for a period of up to three years and may be re-appointed and serve a maximum of two terms. The Board met on eleven occasions during 2024. There is currently one vacancy on the Board.

The Board undertook an external evaluation of its own performance during 2024.

The Board has established five 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 are Brian MacNeice, Anne Channon, Louise McKenna (appointed in 2024) and an independent Chair Richard Leonard. There were four meetings of the ARC in 2024.
- 2 Regulation Committee comprises of four Board members, Aileen Lennon (Chair), Alex Grassick, Richard O'Regan and Elizabeth Gray. On his appointment as Chair of Rásaíocht Con Éireann in 2024, Patrick Flanagan relinquished his position as Chair of the Regulation Committee, the Board then appointed Aileen Lennon as Chair and Elizabeth Gray as an additional Member. Three members of the RCÉ Executive additionally sit on the Regulation Committee, Pat Meskell, Derek Frehill and Pat Herbert. There were four meetings of the Regulation Committee in 2024.





- 3 Sales Committee (a sub-Committee of the Regulation Committee) comprises of four Board members, Richard O'Regan (Chair), Aileen Lennon, Alex Grassick and Elizabeth Gray. On appointment as Chairman of Rásaíocht Con Éireann in 2024, Patrick Flanagan relinquished his position as Chair of the Sales Committee. Following Pat Flanagan's departure from the Sales Committee, the Board appointed Richard O'Regan as Chair of the Sales Committee and Elizabeth Gray as an additional Member. The non-Board members of this Committee are Pat Herbert, Derek Frehill and Barry Coleman (Secretary). There were three Sales Committee Meetings held during 2024.
- 4 **Remuneration Committee** comprised of Frank Nyhan, until his retirement in September 2024 and the then appointment of Pat Flanagan by the board to this committee, Aileen Lennon and Brian McNiece. The committee met once during 2024.
- 5 **Greyhound Care & Welfare Committee** was established to assist the Board in relation to the review of existing and proposed initiatives in respect of the care and welfare of greyhounds. The Board members on this committee are Elizabeth Gray (Chair), Richard O'Regan and Anne Channon. The non-Board members of this Committee are Pat Meskell and Barry Coleman. There was one Greyhound Care and Welfare Committee meeting in 2024.
- 6 Scientific Committee comprises of Board Member Alex Grassick, external members Denis Healy (chairman), Rory Breathnach, Denis Beary, Joseph O'Shea, Jim Healy and RCÉ Executive staff Pat Herbert and Pat Meskell. Among the items discussed at the meetings were the amendments to the Greyhound Racing (Prohibited Substances) Regulations 2023 (S.I. No. 212 of 2023), substances and their levels for inclusion in the amended SI, and oestrous suppression in the racing bitch. There were four Scientific Committee Meetings held during 2024.

Schedule of Attendance, Fees & Expenses

A schedule of attendance of Board members at Board and Committee meetings for 2024 is set out below including the fees and expenses received by each member:

Board member	Fees 2024	Expenses 2024*	Board Meetings	Regulation Committee	Sales Committee	Welfare Committee	Scientific Committee	A.R.C.	Renumeration Committee
	€	€	No.	No.	No.	No.		No.	No.
Frank Nyhan (Chairman)	8,400	1,831							1
Patrick Flanagan (Chairman)	9,600	2,866	11	4	2	1			
Board members									
Aileen Lennon	8,100	2,475	9	2	1				1
Alex Grassick	8,100	3,583	10	4	3		1		
Anne Channon	8,100	2,933	9			1		3	
Brian MacNeice	8,100	562	7					4	1
Elizabeth Gray	8,100	830	9	1	1				
Louise McKenna	5,400	658	8					1	
Richard O'Regan	8,100	6,457	11	4	3	1	•		
	72,000	22,195			·	·			

^{*}Board members fees and expenses may include periods other than 2024



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

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

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

	Number of Em	Number of Employees		
Range in employee benefits	2024	2023		
	No.	No.		
€60,000 – €70,000	9	4		
€70,001 - €80,000	5	5		
€80,001 - €90,000	3	1		
€90,001 - €100,000	4	3		
€100,001 - €110,000	1	2		
€110,001 - €120,000	-	-		
€120,001 - €130,000	-	-		
€130,001 - €140,000	2	1		
€140,001 - €150,000	-	-		
€150,001 - €160,000	-	-		
€160,001 - €170,000	-	-		
€170,001 - €180,000	-	1		
€180,001 - €190,000	-	-		
€190,001 - €200,000	-	_		
€200,001 - €210,000	<u>-</u>	-		
€210,001 - €220,000	1	-		

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

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

Consultancy Costs	2024	2023
Consultancy Costs	€	€
Legal	55,546	112,097
Financial		-
Business Improvement	67,302	-
Pension & Human Resources	3,903	29,113
Public Relations & Marketing	8,010	4,785
Total	134,761	145,995

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 fees 2024 are associated with third party disputes and amounted to €147k.

Legal Costs & Settlements	2024 €	2023 €
Legal Fees - Legal Proceedings	146,904	73,126
Settlements	-	0

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

Travel and subsistence	2024	2023
	€	€
Domestic travel and subsistence		
- Board – paid directly to Board members	22,195	24,930
- Board – paid on behalf of Board members	6,349	9,250
- Employees	590,332	489,197
International travel and subsistence		
- Board – paid on behalf of Board members	-	-
- Board – paid directly to Board members	-	-
- Employees	4,188	4,441
Total	623,064	527,819

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

Hospitality expenditure	2024	2023
nospitality experiulture	€	€
Staff hospitality	12,063	-
Client hospitality	-	-
Total	12,063	-

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 and Exchequer funding.

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



Rásaíocht Con Éireann licenced fifteen greyhound stadia during 2024. Six 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. Lifford is a privately run stadium not in receipt of Prizemoney or operating grants.

Key Summary Financial Performance	2024	2023
Rey Summary Financial Fertormance	€	€
Total Prize money	9,584,147	8,968,388
Prize money Contributions from owners & sponsors	1,672,463	1,559,186
Operating Surplus	614,700	746,862

	No.	No.
Attendance at greyhound race meetings	358,141	378,748
Number of race meetings held	1,449	1,406
Number of greyhound entries	92,656	87,300

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

Subsidiaries

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

Gender Balance, Diversity & Inclusion

During 2020, the Board adopted a Diversity & Inclusion Policy Statement. All Board vacancies arising are circulated by the Board to a range of representative network groups to encourage applications from a diverse range of parties. The Board operates with flexibility in determining the scheduling of Board meetings to facilitate full participation by individual Board members. At 31st December 2024 the composition of the Board (eight members appointed) was Female: 50% Male: 50%.

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 Legal and Compliance is the designated officer to oversee compliance with the Health & Safety Acts and associated regulations. The Executive and Stadia Management has responsibility for the implementation of compliance at each location.

There were no reportable incidents during 2024.

Accounting Records

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



Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2024 *(continued)*Auditor

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

Statement of Compliance

Rásaíocht Con Éireann 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 2024.

This report was approved by the Board on 22nd May, 2025 and signed on its behalf by

Patrick Flanagan Chairman



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 2024 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 2024 and of the group's income and expenditure for 2024 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.

Paula O'Connor
For and on behalf of the
Comptroller and Auditor General

27 May 2025

Parde larry

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 Rasalocht Con Éireann and to report thereon to the Houses of the Oireachtas

My objective in carrying out the audit is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the ISAs, I exercise professional judgment and maintain professional scepticism throughout the audit. In doing so,

- I identify and assess the risks of material misstatement of the financial statements whether due to fraud or error; design and perform audit procedures responsive to those risks; and obtain audit evidence that is sufficient and appropriate to provide a basis for my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- I obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal controls.
- I evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures.

- I conclude on the appropriateness of the use of the going concern basis of accounting and, based on the audit evidence obtained, on whether a material uncertainty exists related to events or conditions that may cast significant doubt on Rásaíocht Con Éireann's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am required to draw attention in my report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify my opinion. My conclusions are based on the audit evidence obtained up to the date of my report. However, future events or conditions may cause Rásaíocht Con Éireann to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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



Statement on Internal Control

Scope of Responsibility

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

Purpose of system of internal control

The system of internal control is designed to manage risk to a tolerable level rather than to eliminate it. The system can therefore only provide reasonable and not absolute assurance that assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely way.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform, has been in place in the Group for the year ended 31 December 2024 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 3 Board members during 2024 and an independent Chair (Richard Leonard), with financial and audit expertise. The ARC met four times in 2024.

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 October 2024.

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 2024, RCÉ complied with those procedures with the exception of 2 contracts with a combined value of €451,550 which expired late 2023 and early 2024. A tender process was undertaken in April 2025 with expected completion in May 2025.

VAT Provision

RCÉ initiated a review of its vatable activities and reclaim arrangements in October 2020. RCÉ is engaging with the Revenue Commissioners regarding a revised VAT framework for all activities and it is expected that this review will be completed in Q3, 2025. RCÉ made a settlement to Revenue in Q1 2025 totalling €29,688 of which €11,199 related to interest. RCÉ await confirmation from Revenue that the case is now closed.

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 2024 on March 27th, 2025.

Internal control issues

No weaknesses in internal control were identified in relation to 2024 that require disclosure in the financial statements.

This report was approved by the Board on 27th March, 2025 and signed on its behalf by

Patrick Flanagan Chairman





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

		2024	2023
	Notes	€	€
Total turnover from racing activities	3	22,363,838	21,995,662
Winnings paid on Tote wagering		(10,396,489)	(10,416,613)
Operating costs of racing activities	5 _	(12,213,945)	(11,549,476)
Total tote and race related operating costs	_	(22,610,434)	(21,966,089)
(Deficit)/Surplus from racing activities		(246,596)	29,573
Other Income			
Allocation from the Horse & Greyhound Racing Fund		19,000,000	18,200,000
Contributions from owners and sponsors		1,672,463	1,559,186
Other income		34,651	36,585
	3	20,707,114	19,795,771
Expenditure			
Contribution to Prizemoney		7,911,684	7,408,802
Contributions from owners & sponsors		1,672,463	1,559,586
Racing Regulation, Welfare, Laboratory, Integrity & Governance		4,352,006	4,529,245
Grant assistance to private stadia		330,622	303,422
Information technology		952,096	935,469
Operating & Payroll Costs		1,411,575	1,199,057
Legal & professional fees		1,086,951	886,949
Board Salaries & Expenses		105,913	111,895
Redundancies & Organisational Restructure		16,509	104,861
Marketing & Promotion	_	2,005,999	2,039,197
Total expenditures including prize money contributions	_	19,845,818	19,078,483
Group Operating Surplus before Interest, Depreciation & Taxation		614,700	746,861
Depreciation less amortisation of capital grants	4	(622,834)	(583,434)
Loss on Disposal of Property	8	(147,507)	(9,131)
Defined Benefit Pension Costs	17	91,851	88,847
(Deficit)/Surplus before taxation	_	(63,790)	243,143
Taxation	7	-	-
Loss Attributable to Minority Interest	16	154,601	139,517
Group (Deficit)/Surplus	_	90,811	382,660
Opening Revenue Reserves at 1 January	_	29,141,123	28,758,463
Closing Revenue Reserves at end of period	_	29,231,934	29,141,123

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 22nd May, 2025 and signed on its behalf by:

Patrick Flanagan Chairman



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

		2024	2023
		€	€
Group Surplus for Year		90,811	382,660
Pension Scheme Movements:			
Actual return less expected return on schemes assets	17	(573,965)	371,478
Actuarial gain/(loss) arising during the period	17	380,337	(169,685)
Re-measurement Effects Recognised in Other comprehensive Income	17	(193,628)	201,793
Total comprehensive income for the year	_	(102,817)	584,453

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

	Approved by the Board	d on 22nd May	2025 and signed	on its behalf by:
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Patrick Flanagan	Anne Channon
Chairman	Board Member



Group Statement of Financial Position as at 31 December

		202	24	2023		
	Notes	€	€	€	€	
Fixed assets					_	
Property, plant and equipment	8		31,045,905		26,695,604	
Intangi ble assets	9		-		-	
Financial assets	10	_	5,570	_	5,570	
			31,051,475		26,701,174	
Current assets						
Inventory	11	253,311		230,956		
Trade and Other Receivables	12	1,017,796		1,364,501		
Cash and Cash Equivalents	21	2,220,088		5,925,017		
		3,491,195		7,520,474		
Liabilities: amounts falling due within one year	14 _	(6,838,133)		(5,669,511)		
Net current (liabilities) / assets			(3,346,938)		1,850,963	
Total assets less current liabilities		•	27,704,537	_	28,552,137	
Liabilities: amounts falling due after more than one year	!		-		-	
Net Pension asset	17		2,814,141	_	2,915,918	
Net assets		-	30,518,678	=	31,468,055	
Capital and reserves						
Revenue reserve			29,231,934		29,141,123	
Capital Reserve	18		6,185,974		6,866,813	
Other Reserves	19		1,433,177		1,433,177	
Pension Reserve			(6,109,070)		(5,915,442)	
		•	30,742,015	-	31,525,671	
Minority Interest	16		(223,337)		(57,616)	
		-	30,518,678	=	31,468,055	

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

Approved by the Board on 22nd May, 2025 and signed on its behalf by:

Patrick Flanagan Anne Channon Chairman Board Member



Rásaíocht Con Éireann Statement of Financial Position as at 31 December

		2024		20	2023	
	Notes	€	€	€	€	
Fixed assets						
Property, plant and equipment	8		772,689		971,652	
Intangible assets	9		-		=	
Financial assets	10		23,022,119		13,139,268	
			23,794,808		14,110,920	
Current assets						
Inventory	11	-		-		
Trade and Other Receivables	12	493,168		774,402		
Cash and Cash Equivalents	_	1,704,607		4,743,044		
		2,197,775		5,517,446		
Liabilities: amounts falling due within one year	14	(8,924,934)		(8,127,548)		
Net current liabilities	_		(6,727,159)		(2,610,102)	
Total assets less current liabilities			17,067,649		11,500,818	
Liabilities: amounts falling due after more than one year			-		-	
Net Liabilities		,	17,067,649		11,500,818	
Capital and reserves						
Revenue Reserve			29,625,695		24,057,594	
Capital Reserve	18		(13,827,784)		(13,826,514)	
Other Reserves	19		1,269,738		1,269,738	
	-	,	17,067,649	•	11,500,818	
		,	,===,===		-,,	

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

Approved by the Board on 22nd May, 2025 and signed on its behalf by:

Patrick Flanagan Chairman





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

		2024	2023
	Notes	€	€
Cash flow from operations			
Cash flows from operating activities	20	1,626,708	(88,157)
Taxation		<u> </u>	
Net cash generated from operating activities	_	1,626,708	(88,157)
Cash flows from investing activities			
Purchase of equipment	8	(5,812,601)	(551,717)
Proceeds from disposal of fixed asset		<u> </u>	1,627
Net cash used in investing activities	_	(5,812,601)	(550,091)
Cash flows from financing activities			
Interest (paid)	_	<u> </u>	
Net cash generated / used in financing activities	-	-	
Net Cash (decrease) in cash & cash equivalents	21	(4,185,893)	(638,248)
Cash & cash equivalent at 1 January		5,922,488	6,560,736
Cash & cash equivalent at 2024		1,736,595	5,922,488

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

Approved by the Board on 22^{nd} May, 2025 and signed on its behalf by:

Patrick Flanagan Chairman



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

		Revenue Reserve	Capital Reserve	General Reserve	Pension Reserve	Minority Interest	Total
	Notes	€	€	€	€	€	€
At 1 January		29,141,123	6,866,813	1,433,177	(5,915,442)	(57,616)	31,468,055
Movement in Capital Reserve	18	-	(691,959)	-	-	-	(691,959)
Group surplus for the year		(63,790)	-	-	-	-	(63,790)
Movement in Minority Interest	16	154,601	11,120	-	-	(165,721)	-
Actuarial Gain	17	-	-	-	(193,628)	-	(193,628)
At 31 December 2024	=	29,231,934	6,185,974	1,433,177	(6,109,070)	(223,337)	30,518,678
Prior Year							
	Notes	€	€	€	€	€	€
At 1 January		28,758,463	7,548,921	1,433,177	(6,117,235)	93,021	31,716,347
Movement in Capital Reserve	18	-	(693,228)	-	-	-	(693,228)
Group surplus for the year		243,143	-	-	-	-	243,143
Movement in Minority Interest	16	139,517	11,120	-	-	(150,637)	-
Actuarial Gain	17	-	-	-	201,793	-	201,793
At 31 December 2023	_	29,141,123	6,866,813	1,433,177	(5,915,442)	(57,616)	31,468,055

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

Approved by the Board on 22nd May, 2025 and signed on its behalf by:

Patrick Flanagan Chairman



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

3					
		Revenue	Capital	General	
		Reserve	Reserve	Reserve	Total
	Notes	€	€	€	€
At 1 January		24,057,594	(13,826,514)	1,269,738	11,500,818
Movement in Capital Reserve	18	-	(1,270)	-	(1,270)
Surplus for the year attributable to Rásaíocht Con Éireann		5,568,101	-	-	5,568,101
At 31 December 2024	_	29,625,695	(13,827,784)	1,269,738	17,067,649
Prior Year	Notes	€	€	€	€
At 1 January		21,399,073	(13,823,975)	1,269,738	8,844,836
Movement in Capital Reserve	18	-	(2,539)	-	(2,539)
Surplus for the year attributable to Rásaíocht Con Éireann		2,658,521	-	-	2,658,521
At 31 December2023	_	24,057,594	(13,826,514)	1,269,738	11,500,818

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

Approved by the Board on 22nd May, 2025 and signed on its behalf by:

Patrick Flanagan Chairman



Notes to the Financial Statements for the year Ended 31 December 2024

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 (RCÉ) 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 2024.

Depreciation

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

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



Notes to the Financial Statements for the year Ended 31 December 2024

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 ongoing 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
- (ii) Defined Contribution Pension Plan (PRSA)

period in which the service is received.

- 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 follow from approved race results and are then made directly to owners or their nominated representatives by RCÉ 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. RCÉ 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 2024 financial statements remains appropriate. This assessment is based on the following:

- (i) RCÉ has reviewed the going concern basis during 2024 in the context of the continued improvement of the commercial revenues. RCÉ concludes that the going concern basis remains appropriate.
- (ii) 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.
- (iii) 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 2024 (2023 - €0)

(d) Providing for doubtful debts

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



(e) Retirement Benefit Obligation

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

The assumptions can be affected by:

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

3 Turnover

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

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

·	2024	2023
Class of business	€	€
Food & beverage sales	5,577,672	5,885,621
Cost of supply for food & beverage sales	(1,700,894)	(1,748,321)
Gross Profits from food & beverage sales	3,876,778	4,137,300
Tote turnover	15,728,587	15,184,100
Bookmaker income	76,245	55,635
Track income	2,682,228	2,618,627
Turnover from racing activities	22,363,838	21,995,662
Allocation from Horse & Greyhound Racing Fund	19,000,000	18,200,000
Prizemoney contributions from owners and sponsors	1,672,463	1,559,186
Media and Other Income	34,651	36,585
Turnover for Rásaíocht Con Éireann	20,707,114	19,795,771

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

Horse & Greyhound Fund Spending Parameters & Conditions	As Ascribed
Pension Liability	€0
Welfare & Integrity Spend	10% Minimum
Prizemoney	60% Maximum
Operational Grants to Private Stadia	3% Maximum
Regulatory, Administrative & Other Statutory Functions	27% Maximum



4 Group Surplus

Group surplus before taxation has been arrived at after	Notes	2024	2023
charging:		€	€
Depreciation	8	1,314,793	1,276,662
Less Capital grants amortised	18_	(691,959)	(693,228)
Depreciation less amortisation of related capital grants	_	622,834	583,434

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 Control Appeal Committee costs, DNA sampling, traceability & scanning expenditure, Fostering & Care Centre funding, welfare initiatives and I.R.G.T. funding.

5 Operating costs of racing activities

	2024	2023
	€	€
Tote operations		
Tote operating costs	1,132,460	1,095,540
Tote staff costs	1,203,701	1,128,132
Betting collection costs	28,004	49,473
Track operations		
Track operating costs	3,521,080	3,562,850
Track staff costs	1,934,278	1,815,636
Food and Beverage operations		
Direct costs and other operational costs	1,036,935	712,953
Food & Beverage staff related costs	3,357,487	3,184,892
Total operating costs of racing activities	12,213,945	11,549,476



6 Employees

Number of employees - Full Time Equivalents (FTE's) employed by the	2024	2023
group in the financial year is set out below	Number	Number
Rásaíocht Con Éireann & Subsidiaries - full time staff	142	140
Rásaíocht Con Éireann & Subsidiaries - race night casual staff (FTE's)	103	98
	245	238
Total staff costs are comprised of:	2024	2023
	€	€
Short term employee benefits	9,256,164	8,720,898
Employers social insurance costs	915,831	851,754
Termination benefits	16,509	104,861
	10,188,504	9,677,513
Employers pension contributions to defined contribution & PRSA schemes	234,555	227,597
Defined benefit scheme current service cost (Note 17)	(91,851)	(88,847)
	10,331,208	9,816,263

Termination benefits above relate to redundancy agreements with 3 staff during the 2024 reporting period.

The Chief Executive Officer's remuneration package was as follows:	2024	2023
	€	€
Basic salary	160,000	24,981
Benefit in Kind - CEO	12,166	1,348
Pension contributions	40,000	6,245
Basic salary - Interim CEO	-	125,268
Pension contributions - Interim CEO	<u>-</u>	31,317
	212,166	189,159
CEO pension contributions are made into the Defined Contribution Sch	eme.	
Key management nerconnel:	2024	2023

Key management personnel:	2024	2023
	€	€
Remuneration	769,778	745,135
Pension contributions	40,000	96,549
	809,778	841,684

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

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



7 Taxation

There was no corporation tax charge arising in 2024 (2023 - €0) due to current and prior year trading losses in RCÉ's subsidiary companies.

8 Property, Plant and Equipment (Group)

	Freehold Land	Leasehold		
	and Buildings	Buildings	Equipment	Total
Cost/Valuation	€	€	€	€
At 1 January	11,255,935	26,427,606	7,491,504	45,175,045
Additions	-	5,498,982	313,619	5,812,601
Disposals		(935,601)	(501,859)	(1,437,460)
At 31 December 2024	11,255,935	30,990,987	7,303,264	49,550,186
Depreciation				
At 1 January	(3,012,103)	(10,105,991)	(5,361,347)	(18,479,441)
Disposals	-	702,790	587,163	1,289,953
Charge for the Year	(410,967)	(367,340)	(536,486)	(1,314,793)
At 31 December 2024	(3,423,070)	(9,770,541)	(5,310,670)	(18,504,281)
Net Book Values				
At 31 December 2024	7,832,865	21,220,446	1,992,594	31,045,905
At 31st December 2023	8,243,832	16,321,615	2,130,157	26,695,604

The cost of the property, plant and equipment included above which have been fully depreciated at 31 December 2024 is €3,549,594 (2023 4,095,061) for the group and €2,028,635 (2023 €2,220,135) for Rásaíocht Con Éireann.

Shelbourne Development & Asset Write Off Disclosure

The Shelbourne Park redevelopment necessitated the replacement of furniture and fittings and alteration of interior structures. This resulted in the write off of assets which were obsolete.



Property, Plant and Equipment (Rásaíocht Con Éireann)

	Freehold Land and Buildings	Leasehold Buildings	Equipment	Total
Cost/Valuation	€	€	€	€
At 1 January	150,000	10,312	3,986,332	4,146,644
Additions	-	-	80,892	80,892
Disposals			(499,081)	(499,081)
At 31 December 2024	150,000	10,312	3,568,143	3,728,455
Depreciation				
At 1 January	-	(10,312)	(3,164,680)	(3,174,992)
Disposals	-	-	499,081	499,081
Charge for the Year		<u> </u>	(279,855)	(279,855)
At 31 December 2024	-	(10,312)	(2,945,454)	(2,955,766)
Net Book Values				
At 31 December 2024	150,000		622,689	772,689
At 31st December 2023	150,000		821,652	971,652
	·			-

Disposal of fixed assets

Reviewing the fixed asset register for 2024 Rásaíocht Con Éireann identified assets for removal from the Financial Statements that are obsolete or no longer in use by the company. These assets were fully written off, therefore there was no financial impact to the Income and Expenditure Statement. The original capital cost of these assets was €499k, all assets were depreciated 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 was completed in 2024. Assets where relevant, were transferred at net book value.



9 Intangible Assets

10

Group	Negative		
	Goodwill	Goodwill	Total
Cost	€	€	€
At 1 January	(150,575)	43,000	(107,575)
At 31 December 2024	(150,575)	43,000	(107,575)
Amortisation			
At 1 January	(150,575)	43,000	(107,575)
At 31 December 2024	(150,575)	43,000	(107,575)
Net Book Values			
At 31 December 2024	-		
At 31st December 2023			
Rásaíocht Con Éireann		2024	2023
		€	€
Net Book Value At 1 January		-	-
Released during the year		-	-
N. D. I. W. L. M. 24 D L. 2224			
Net Book Value At 31 December 2024			
Financial assets			
Group		2024	2023
		€	€
		-	-
Investments	<u></u>	5,570	5,570

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

Rásaíocht Con Éireann	2024	2023
	€	€
Share in Subsidiaries at cost less amounts written off	81,188	244,452
Long Term support to Subsidiaries	22,940,931	12,894,816
	23,022,119	13,139,268
	· · · · · · · · · · · · · · · · · · ·	

RCÉ does not consider the financial Asset to be impaired. Though the subsidiaries may be loss making, they facilitate income generation across the Group through its TOTE services and sale of media rights to SIS. The sale of media rights to SIS and Tote wagering operations at RCÉ's stadia are accounted for through the RCÉ group. RCÉ has confirmed its willingness to provide financial support to the companies.

The Shareholding in Subsidiaries at cost reduced during the year after Revenue agreed to the dissolution of 6 of the Companies in voluntary Liquidation as detailed below.



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 - CRO Number 7694	100% of issued share capital	In Liquidation effective 25-11-2019
Cork Greyhound Race Company Ltd - CRO Number 9134	100% of issued share capital	Dissolved 01-12-2024
The Kingdom Greyhound Racing Company Ltd - CRO Number 7987	100% of issued share capital	Dissolved 02-11-2024
The Waterford Greyhound Race Company (1953) Ltd - CRO Number 15751	100% of issued share capital	Dissolved 01-12-2024
Youghal Greyhound Race Company Ltd - CRO Number 12439	97.46% of issued share capital	Dissolved 22-11-2024
Limerick Greyhound Racing Track Ltd - CRO Number 8413	100% of issued share capital	Dissolved 01-12-2024
Galway Greyhound Stadium Ltd - CRO Number 366948	100% of issued share capital	Dissolved 01-12-2024

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



11 Inventories

Group

	2024	2023
	€	€
Track consumable inventory	34,832	34,831
Food & beverage goods for re-sale	218,479	196,125
	253,311	230,956

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	2024	2023
	€	€
Trade Receivables & Prepayments	1,017,796	1,364,368
Other Receivables	<u>-</u> _	133
	1,017,796	1,364,501
Rásaíocht Con Éireann	2024	2023
	€	€
Trade Receivables & Prepayments	493,168	774,269
Other Receivables	<u> </u>	133
	493,168	774,402

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 2024 (2023 - €0).



14 Liabilities Payable within one year			
Group		2024	2023
	Notes	€	€
Trade Creditors and Accruals		6,303,579	5,625,806
Deferred Income		51,061	41,176
Bank Loans and Overdrafts	15	483,493	2,529
	_	6,838,133	5,669,511
Rásaíocht Con Éireann		2024	2023
Trada Craditors and Assertals		€	€
Trade Creditors and Accruals Deferred Income		4,837,846 5,400	4,522,031 1,425
Amounts due to Subsidiary Companies		3,600,592	3,604,092
Bank Loans and Overdrafts		481,096	-
bank toans and overarate	_	8,924,934	8,127,548
	_		
Amounts due to subsidiary companies are repayable	on demand.		
The creditor and accrual figures include the following	ng amounts	2024	2023
		€	€
Group			
VAT	_	128,427	204,112
PAYE/PRSI	_	262,243	243,963
Rásaíocht Con Éireann			
VAT	_	128,427	203,128
PAYE/PRSI	_	124,942	124,860
15 Details of bank borrowings			
	Within	Between 1	
	1 Year	& 5 Years	Total
	€	€	€
Bank Overdrafts	(483,493)		(483,493)



16 Minority Interest

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

	2024	2023
	€	€
At 1 January	(57,616)	93,021
Loss Attributable to Minority Interest	(154,601)	(139,517)
Amortisation of Capital Reserve Attributable to Minority Interest	(11,120)	(11,120)
	(223,337)	(57,616)

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 2024 amounted to €234,555 (2023 €227,597).

Defined Benefit Scheme

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

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

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

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

The market and the state of the	2024 %		2023	
The major assumptions used by the actuary were			%	
Rate of increase in salaries	2.40	0%	2.5	5%
Rate of increase in pensions payment	0.00% 0.00%)%	
Rate of increase of state retirement pension	1.90	0%	2.05%	
Discount rate	3.40%		3.1	5%
Inflation assumption	1.90%		2.05	5%
Life expectancy	Female	Male	Female	Male
Retiring Today (member age 65)	24.6	22.5	24.5	22.4
Retiring Today (member age 40)	26.1	24.3	26.0	24.1



Pension cost note continued

The principal assets and liabilities in the scheme were:	2024		2023	
	€	%	€′000	%
Debt Securities	9,476	63%	10,331	66%
Real estate/property	-	0%	-	0%
Equity Securities	1,050	7%	1,118	7%
Other (insured assets)	4,468	30%	4,300	27%
Total Market value of assets	14,994		15,749	
Present value of scheme liabilities	(12,180)		(12,833)	
Surplus in the scheme	2,814		2,916	
Related deferred tax liability				
Net Pension Asset	2,814		2,916	

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

	2024	2023
Analysis of the movement in benefit obligation	€′000	€′000
Benefit obligation at beginning of year	12,833	12,901
Service cost	-	-
Interest cost	395	465
Plan participants' contributions	-	-
Actuarial (gain)/loss	(380)	170
Benefits paid from plan assets	(668)	(703)
Benefits obligation at end of year	12,180	12,833
Change in plan assets		
Fair value of plan assets at beginning of year	15,749	15,079
Interest Income	486	554
Expected return on plan assets	(574)	371
Employer contributions	-	448
Plan participants' contributions	-	-
Benefits paid from plan	(668)	(703)
Fair value of plan assets at end of year	14,994	15,749
Net Defined Benefit Asset	2,814	2,916
Defined Benefit Pension Cost charged to the Income & Expenditure	2024	2023
Account:	€′000	€′000
Current Service Cost	-	-
Interest on scheme liabilities	(395)	(465)
Plan introductions, changes, curtailments & settlements	-	-
Expected return on scheme assets	486	554
	92	89
		



Pension cost note continued

The service cost for the year is computed in accordance with FRS102: this component of the net benefit expense is that part of the increase over the year in the defined benefit obligation due to members earning one more year of benefits. When the benefit formula is based on salary, it is measured using future salary levels. Willis Towers Watson have defined this value as Nil in 2024.

Return on Plan Assets	2024 €′000	2023 €′000
Total return on plan assets	(88)	926
Analysis of the amount recognised in the statement of total recognised gains and losses is as follows:	2024 €′000	2023 €′000
Actual return less expected return on scheme assets Actuarial gain/(loss) arising during the period	(574) 380	371 (170)
Re-measurement Effects Recognised in Other comprehensive Income	(194)	202

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 2023 onwards until Normal Retirement Age [Statutory Revaluation is currently estimated at 1.5% per annum (over the medium to long term)].

18 Capital Reserve

_	Grou	0	Rásaíocht Co	on Éireann
	2024	2023	2024	2023
	€	€	€	€
Balance at 1 January	6,866,813	7,548,921	(13,826,514)	(13,823,975)
Amortisation to Income and Expenditure	(691,959)	(693,228)	(1,270)	(2,539)
Attributable to minority interest	11,120	11,120	-	-
Impairment Adjustment			-	-
Grants to Board Owned Stadia	-	-	-	-
Balance as at 31 December	6,185,974	6,866,813	(13,827,784)	(13,826,514)



19 Other Reserves

	Group		Rásaíocht C	Con Éireann
	2024	2023	2024	2023
	€	€	€	€
General Reserve	1,269,738	1,269,738	1,269,738	1,269,738
Other Reserve	163,439	163,439	-	-
	1,433,177	1,433,177	1,269,738	1,269,738

The other reserve represents amenity grants received by subsidiary companies.

20 Gross cash flows

	2024	2023
	€	€
(Deficit)/Surplus before taxation	(63,790)	243,143
Interest payable	-	-
Loss on disposal of Property, Plant and Equipment	147,507	9,131
Impairment Plant, Property and Equipment	-	-
Depreciation	1,314,793	1,276,662
Amortisation of capital reserves	(691,959)	(693,228)
(Increase)/Decrease in inventory	(22,355)	14,699
Decrease/(Increase) in trade and other receivables	346,705	(562,566)
Increase in liabilities and provisions	687,658	160,849
Deferred Income	-	-
(Decrease) in Net pension liabilities	(91,851)	(536,847)
	1,626,708	(88,157)

21 Analysis of changes in net funds

	Opening Balance	Cash Flows	Closing balance
	€	€	€
Cash & Cash Equivalent	5,925,017	(3,704,929)	2,220,088
Bank Loan Bank Overdraft	(2,529) (2,529)	(480,964) (480,964)	(483,493) (483,493)
Net Group Funds	5,922,488	(4,185,893)	1,736,595



22 Commitments & Contingencies

RCÉ was involved in three legal cases at year end. Provision has been made in the financial statements for the year ended 31 December 2024 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 as at December 31st 2024.

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

There were no events after the reporting date requiring disclosure.

25 Approval of financial statements

The board of directors approved these financial statements for issue on 22nd May, 2025.

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