

Bord na gCon 2019 Annual Report

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Bord na gCon Annual Report 2019

Welcome

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

In accordance with section 19(2) of the Greyhound Industry Acts 1958 to 2019, Bord na gCon presents its Annual Report and Financial Statements for the year ended 31 December 2019, 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

There is an air of unreality to the writing of a foreword to the Annual Report of Bord na gCon (BNG) for the year 2019 in the light of the Covid19 Pandemic crisis which affects us all. Our industry, like so many others, faces an uncertain future and we can only hope that all participants be they employees, owners, trainers or attendees remain safe and well.

2019 could best be described as a year of two halves with very significant progress being made in the early part of the year evident in increased attendances, increased racing and increases in commercial revenues. The second half of the year proved much more challenging from a commercial perspective.

Overall, I am pleased to note that the IGB generated a surplus (EDITBA) of €1.46m. for the full year. The increase in racing activity is to be welcomed and provides a further support to the wider greyhound industry which delivers a major economic impact throughout the country particularly in rural areas. It is notable that the expenditure on prize money in 2019 again shows a further increase year-on-year of €480,000 with a total sum of €9.6m being expended during 2019.

The Board continues to focus on the implementation of the Strategic Plan 2018-2022 with a key focus on the pillars of ensuring the highest standards of integrity and regulation in the sport and maintaining animal welfare at the centre of our industry. There is no place for poor animal welfare practice within the greyhound industry and the schemes, initiatives and regulation put in place by BNG is designed to ensure that the highest of standards are maintained at all times.

During 2019 there was a significant expansion of the Care & Welfare programme with a wide range of new initiatives being put in place to support the greyhound community in delivering "best practice" in the care and welfare of the racing greyhound.

The objective in the Strategic Plan to undertake a systematic review of the industry footprint was also progressed with the appointment of Indecon Economic Consultants to conduct this important study. The final report of Indecon was delivered in December 2019 and the process of engagement with the wider greyhound community on the implementation of the recommendations contained in the report is in progress. The National Greyhound Consultative Forum convened on a regular basis during the year and all meetings were well attended enabling constructive dialogue on the many challenges facing the industry.

The Board is pleased to note the enactment of the Greyhound Racing Act 2019 which provides for a very significant updating of the Greyhound Industry Act 1958 and will enable the Board to further modernise regulation underpinning the wider industry. The commencement of the Act including the re-naming of BNG to Rásaíocht Con Éireann (Greyhound Racing Ireland) will be advanced during 2020.

The Board very much appreciates the support of the Minister and Minister of State of the Department of Agriculture, Food and the Marine and the maintaining of the allocation under the Horse & Greyhound Fund of €16.8M for 2019 and 2020. This has enabled the Board to assign further resources to the care and welfare area.

2019 also delivered some outstanding greyhound racing through such notable events as the Con & Annie Kirby, Boyle Sports Greyhound Derby, the Laurels and the St Leger. On the latter two events, I must commend the greyhound community in both Limerick and Cork who initiated very significant fundraising initiatives to support and augment prize money for racing at their venues. Local initiatives were also implemented at other greyhound tracks including the Kingdom Greyhound Stadium in Tralee.

The Board remains committed to the ongoing development and promotion of the greyhound industry towards ensuring the preservation and growth of this national sport which has been, and remains, a passionate activity in the wider community.

I wish to acknowledge the assistance provided to me by all members of the Board who served during 2019, the Chief Executive and members of the Executive.

I very much look forward to this continuing support and that of the entire greyhound industry in meeting the many challenges that will lie ahead.

Frank Nyhan
Chairman

Chief Executive Officer's Report

Greyhound racing events and sale of media rights were areas of significance growth for Bord na gCon (BNG) during 2019. Overall 1,606 race events were held incorporating 98,597 runners. The introduction of early morning race meetings at Kilkenny and Waterford proved tremendously successful and overall sale of media rights income peaked at c€2M in 2019. Attendance levels, similar to other sports, continue to present a challenge but BNG's focus is to achieve growth in areas which represent potential whilst ensuring that the core of the industry is supported through the various initiatives and prize money structures in place.

Implementation of the infrastructure renewal plan funded from the proceeds of the Harold's Cross Greyhound Stadium sale continue during 2019. Initiatives including:

- The introduction of a new Racing Management System (RMS). This major upgrade of a critical system was undertaken at a total cost of €225k.
- Replacement hare drive and timing system rolled out to BNG and private tracks. This involves a total investment of €250k.
- Following a procurement process an upgraded CCTV infrastructure was implemented across all IGB stadia. The value of the works undertaken was €196k.
- Fire safety improvement works to comply with fire safety regulations have been undertaken at a number of stadia. Works have to date been undertaken at Curraheen Park and Newbridge. A proposal for a new external fire escape at Mullingar is well advanced with tenders for the project being sought during Q1 2020. The estimated cost of the project is in excess of €100k.
- A grant scheme for private tracks whereby €35,000 was made available to each track for Health & Safety/Welfare improvements was also introduced with a total sum of €250k being allocated for the scheme.
- A significant upgrade of the track at Shelbourne Park was undertaken in January 2019 at a cost of some €100k. The general improvement in the racing surface at Shelbourne Park has been very favourably commented on.

This investment in the industry will continue on the basis of the financial resources available to BNG and to ensure that necessary upgrades and improvements are brought about as required.

The introduction of a dedicated Care Fund during 2019 was a significant addition to the overall Care & Welfare Programme. The Care Fund is funded from the following sources:

- 50% of all existing sponsorships.
- 10% of admissions and restaurant packages.
- 5% of net tote profits.

The objective is to generate €1M for the Care Fund in the first year of operation. The various initiatives including the provision of Care Centres, a new traceability system, domestic and international re-homing and an injury support scheme will all be sustained from the Care Fund.

The National Greyhound Consultative Forum met on a regular basis during 2019 and engaged on many issues relevant to the industry including the potential impact of Brexit, amendments to regulation and new initiatives to support the wider industry.

The Board again faced a number of significant legal challenges during the year which arose from the vigorous enforcement of its regulatory regime and to defend the interests of the industry and wider greyhound community. The Board will continue to adopt a strong approach to any breaches of regulation particularly in the area of care and welfare and will continue to address same by way of court prosecution, if necessary.

Chief Executive Officer's Report (Continued)

I wish to thank all those who have supported the industry during 2019 particularly our sponsors who represent a very important part of the sport; all those who give freely of their time and resources to maintain the highest of standards in the care and welfare of the greyhound and all of those who have participated and enjoyed greyhound racing as a hobby or a sport.

I also wish to acknowledge the support of the Board and the staff of Bord na gCon in continuing to address the many challenges we face in the wider industry and for maintaining their interest and passion in the development and promotion of Irish greyhound racing.

Gerard Dollard
Chief Executive Officer

Bord na gCon Board & Executive Biographies



Frank Nyhan, Chairman

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



Pat Creed, Board Member

Pat Creed joined the Board in December 2015. Pat recently retired as Managing Director of Bank of Ireland Finance. He has 32 years of banking experience at Bank of Ireland in various Senior Management roles. Pat was educated at Mitchelstown CBS and Trinity College Dublin qualifying with an MSc in Business.



Wayne McCarthy, Board Member

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



Aileen Lennon, Board Member

Aileen Lennon joined the board in May 2019. She is a financial accountant with Clogrennane Lime Ltd, a CRH group company, since 2008. She 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. He 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. He is a member of the Institute of Directors and holds a B Sc. in Computer Applications, a diploma in International Marketing and a Masters in Business Administration.

Pat Flanagan, Board Member



Pat Flanagan joined the Board of IGB on July 23, 2020. He 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. He also has a diploma in Criminology and Crime Scene Investigation.



Elizabeth Gray, Board Member

Elizabeth is a graduate from the school of veterinary medicine in University College Dublin. She completed a rotating small animal internship in a small animal specialty hospital in Ontario, Canada. She has worked in small animal practice in the UK, Dublin and is now the senior veterinary surgeon in Rockhall Vets, Henry St. Elizabeth is currently studying toward achieving a BSAVA postgraduate certificate in internal medicine (PgCertSAM).

Bord na gCon Board & Executive Biographies (continued)



Gerard Dollard, CEO

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



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

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



John Tuohey, Interim C.F.O.

John was appointed as Bord na gCon Interim C.F.O. in June 2019. John has had a long career in various Finance roles within the multinational medical device industry culminating in a role as Director of Business Services. He is Fellow of the Chartered Association of Certified Accountants and holds an M.B.A. from the University of Limerick.



Denis Healy, Veterinary Director.

Denis joined Bord na gCon in September 2017. Denis's role in the BNG is to promote policies and a culture that ensures high welfare standards. He is also responsible for development of policies in relation to anti-doping and medication control and in particular to ensure that BNG's National Greyhound Testing Laboratory methods of analyses continue to meet current international best practices.



Pat Herbert, Director of Regulation

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

Financial Review

Financial statements for Bord na gCon year ended 31 December 2019 are reporting an operating surplus¹ of €1.47 million for the year (2018 - €1.86 million).

Racing Activity & Prize Money

1,606 race meetings was held during 2019 (2018 - 1,586) accommodating 16,691 individual races (2018 - 15,860). 98,597 greyhounds were entered into these races.

462,709 patrons attended greyhound racing events in 2019 as compared to 506,142 for the year to 31 December 2018.

Total prize money for the year was €9.6 million; Bord na gCon contributed 82.4% of this total (2018 – 82.2% of total prize money was contributed by the Board) the remainder of prize money arose from race entry fees and sponsorship contributions. The contribution by the Board to prize money in 2019, €7.9 million, represented an increase of 6% on contributions made to prize money in 2018. Prize money contributions account for 47% of the total allocation to the Board from the Horse and Greyhound Racing Fund.

Group Income & Expenditure Account

Tote turnover at €16.8 million includes income generated from the sale of media rights to SIS from six Board tracks and sales of the tote product to international co-mingling customers. Winnings of €11.7 million were paid on amounts wagered through Bord na gCon's Tote operations.

Tote sales including international co-mingling customers amounted to €3.3 million which represented an increase of 7.6% over income generated in 2018.

Sale of media rights from Tralee, Youghal, Mullingar, Cork, Limerick, Kilkenny and Waterford generated fees of €2.1m in 2019 which represented an increase of 88.3% over 2018.

Total food and beverage sales, from stadia operated by Events and Hospitality Services, showed a decline to €5.2 million generating a gross profit of €3.5 million.

The allocation from the Horse and Greyhound Racing was €16.8 million.

During 2019, group expenditure excluding prize money was €7.9 million.

The deficit for the defined benefit scheme stood at €1.58 million on 31 December 2019, which represents a total reduction of €0.9 million in this liability during the year.

Group Cash Flow

In 2019, payments to acquire tangible fixed assets totalled €0.8 million.

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

Tote & Information Technology Review

The tote returns in 2019 showed a marginal decline in growth against the previous year with International comingling growing by 34.5% and online business growing by 23.1%. This growth partially offset the stadia Tote decline of 9.5%.

A strong tote stadia performance was evident in the six month period to end of June with business growth of 8% compared with the previous year and 4% ahead of budget.

However, the second half of 2019, arising from significant challenges for the industry a sharp decline in tote stadia business was recorded, resulting in a negative growth of 20% against the previous year.

Bord na gCon continues to develop and utilise all the available technology at our disposal. A contract has been signed with Sportech UK to upgrade the Tote platform to the increased functionality and flexibility of the Quantum tote system.

The Quantum system is the most widely deployed pari-mutuel betting system in the world it will allow an array of pools and bet types extensive comingling capabilities, omni-channel account betting with a single account and single wallet and additional tools for marketing. The system will be implemented in 2020.

The new front-end RMS (Race Management System) was built and released in late 2019, developed using the NetCore framework. The newer version of RMS now allows users to launch it in any browser. The new RMS continues to allow racing managers to build races and enter results but also offers them additional functionality including improved searches and racing pools. This upgrade now affords the IGB the ability to add new modules quickly to the system as and when the need arises.

In December 2019 a contract was awarded to provide and develop a scanning and testing process which, will be a fully integrated solution, using a robust data capture device for Microchip and Barcode scanning. This will be coupled with a dedicated Smartphone App to process the data and securely forward it to Bord na gCon. This process has already been tested by GBGB and performs an integral link for racing authorities linking the RMS race card system with the identification of the greyhound.

The new system will incorporate a database that captures all pertinent information on racing greyhounds from relevant data sources to include the Irish Coursing Club (ICC), Greyhound Board of Great Britain (GBGB), RMS and the Scanning and Drug Sampling System. It will also capture information from a new Owners, Trainers and Breeders App/Portal.

Regulation Review

The Regulation Department recognises the importance of ensuring the highest integrity standards across every area of the sport and this goal was further strengthened in 2019 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.

- A total of 5,702 samples were analysed by the INAB accredited National Greyhound Laboratory in 2019. From the samples analysed, 15 Adverse Analytical Findings (0.26%) were returned. The certification of an Adverse Analytical Finding is published on the Board's website pursuant to the Racing Regulations and forwarded to the Independent Control Committee for adjudication. Furthermore, all decisions of the Control Committee are additionally published on the Board's website pursuant to the regulations. The significant level of transparency in this area augments the confidence that track patrons and the general public place on the sport.
- The sample procurement regime adopted by Bord na gCon includes random and intelligence led testing effected at race meetings, sales meetings, private kennels and trials.
- Significant increases in the areas of kennel inspection were observed in 2019 increasing the presence of Bord na gCon Authorised Officials at owners and trainers kennels.
- Bord na gCon continued their participation in MIDAS (Management of Intelligence and Drugs Action In Sports) which involves inter-agency cooperation and intelligence sharing with the Irish Turf Club, Investigations Division of the Department of Agriculture Food and the Marine, Horse Sport Ireland, Irish Coursing Club, and the State Laboratory.
- Bord na gCon Officials attended a greyhound regulators conference in July 2019, for the purpose of driving anti-doping standards in the sport, hosted by the Greyhound Board of Great Britain and attended by the Irish Coursing Club and Greyhound Racing Australasia.
- An extensive refurbishment of the Racing Surface at Shelbourne Park was undertaken in early 2019 which has proved to be extremely successful with increased safety, and welfare measures for competing greyhounds.
- An extensive review of Track Ratings was undertaken in 2019 with a commitment to review in early 2020. This will ensure parity between all licensed stadia.
- Extensive public consultation with the public and consideration at committee and National Greyhound Forum Meetings of extensive and well received changes in the manner in which novice greyhounds are seeded and raced were introduced in 2019.
- Exclusion orders were issued by the Independent Control Committee Control Committee and Bord na gCon during 2019.
- The Regulation Department has overseen significant upgrade to Hare Drive and Timing Systems at licensed Stadia. To date these works have been fully completed and commissioned in Shelbourne, Tralee, Cork, Limerick, Waterford, Youghal, Galway Kilkenny, Thurles, Newbridge and Dundalk.

Bord na gCon 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

Greyhound Care and Welfare

Greyhound welfare continues to be a top priority for Bord na gCon. In 2019, new initiatives along with increased funding has enabled Bord na gCon to continue to make significant progress in the welfare area.

All reported incidents of greyhound cruelty and neglect are investigated and where breaches of the Welfare of Greyhounds Act 2011 (WOGA) are identified, appropriate action is taken. In 2019, Bord na gCon Welfare Officers carried out 615 kennel inspections. There were 76 full welfare investigations under the Welfare of Greyhounds Act 2011 which resulted in the issuing of fourteen Fixed Payment Notices of €250 each relating to Section 10 offences under the WOGA. Six welfare notices were also served by Bord na gCon Welfare Officers following inspections, requiring improvements in kennel standards and reductions in greyhound numbers. Several investigations are ongoing. A number of greyhounds were also seized as part of investigations under the Animal Health and Welfare Act 2013.

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

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

Greyhound Care & Welfare Initiatives

Bord na gCon continues to make financial contributions towards the costs involved in the neutering/spaying of greyhounds prior to their rehoming and in 2019 also provided financial assistance to a number of greyhound rehoming organisations to defray some of the costs associated with the rehoming of retired greyhounds as pets.

Several new initiatives were also launched in 2019:

- Greyhound Care Fund: The Care Fund was established to dedicate funding to various initiatives for the care and welfare of the greyhound. The target for the first year is to provide a ring fenced sum of €1 million.

- Confidential Care line: In July 2019, a confidential line was set up. This facility is a recorded phone line available 24/7 by calling: 061 448100 or emailing: confidential@igb.ie.

- Intensifying IGB's inspection regime of greyhound establishments: A special training programme was held for IGB Welfare Officers and an intensification of inspections was progressed in September 2019.

- Extension of the IGB's foster care scheme: In July, IGB requested applications to identify a wider pool of suitable foster homes which enable greyhounds to transition from their life on the track to domestic pets before moving on to their 'forever homes'. There are currently fifteen foster care homes in operation.

- Domestic Rehoming Scheme: To increase rehoming within Ireland, IGB introduced a scheme in July whereby a 'rehoming organisation' - can apply for additional funding of €100 per retired greyhound successfully rehomed in Ireland.

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

Care & Welfare Review (continued)

- Greyhound Care Centres: In July, IGB initiated an 'expression of interest' procurement process for the provision of greyhound care centres to help the transition of racing greyhounds from the track to retirement. The first Care Centre should be operational in the Quarter 1 of 2020.

Rehoming of Irish greyhounds in the U.S.A. This is being progressed in collaboration with Greyhound Pets of America (GPA), Finding Loving Irish Greyhounds Homes Together (FLIGHT) and Flying Irish Greyhounds (FIG). In 2019, 11 greyhounds have been rehomed in Boston and Atlanta. Notwithstanding the challenges of organising the transport of greyhounds to the U.S., IGB anticipates this arrangement will secure a very significant increase in international rehoming of retired Irish greyhounds

In 2019, through its network of Irish and International rehoming agencies, Bord na gCon's registered charity, the Irish Retired Greyhound Trust (IRGT), provided rehoming opportunities for 530 retired greyhounds and through the provision of financial assistance to a number of private rehoming agencies aided the rehoming of a further 444 greyhounds.

Bord na gCon and the IRGT attended a number of Pet Expos throughout the country to promote the suitability of retired greyhounds as pets and to advise potential greyhound adopters of the process involved in rehoming retired greyhounds.

Traceability model: The proposed 'Greyhound traceability system' will monitor and record key life events for all registered greyhounds throughout their life. This model was subject to a Tender Process which closed mid December 2019.

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Racing Review

2019 - Top 10 Irish Owners Based on Total Wins			
	Name of Owner	Wins	Races
1	Mr. Derek Kehoe	172	1037
2	Mr. Donal G. O'Mahony	92	449
3	Mr. Liam Dowling	70	191
4	Mr. George Roche	65	316
5	Mr. Eugene Price	51	193
6	Mr. Paul Whyte	50	231
J7	Mr. Paddy Burke	49	305
J7	Mr. Tom Egan	49	335
9	The-new-gang-syndicate	47	275
J10	Mrs. Marcella Campbell	41	307
J10	Mr. Gerard Gubbins	41	261
J10	Mr. James Duggan	41	292

2019 - Top 10 Irish Public Trainers Based on Total Wins			
	Name	Wins	Races
1	Graham Holland	243	873
2	Margaret Bolton	130	715
3	Martin (murt) Leahy	117	543
4	Kieran Lynch	109	449
5	Paul Hennessy	108	520
6	David Murray	107	340
7	David Flanagan	106	631
8	Patrick Guilfoyle	94	253
J9	Neilus O'Connell	92	607
J9	Damian Maginn(ni)	92	375

2019 - Top 10 Irish Private Trainers Based on Total Wins			
	Name	Wins	Races
1	Derek Kehoe	156	1036
2	Donal Kehoe	70	376
3	Karol Ramsbottom	60	253
J4	Paul Burke	57	354
J4	Gerard Dowling	57	262
J4	Pat Kiely	57	228
7	John Mcdonagh	53	388
8	Kevin Mclean	52	251
9	Pat Moloney	51	368
10	Paul Whyte	44	179

Source - www.igb.ie

Control Committee & Control Appeal Committee

Bord na gCon established an independent Control Committee and Control Appeal Committee in June 2007 to adjudicate on all matters concerning the integrity of greyhound racing.

Control Committee

Details of membership of the Control Committee during 2019 are as follows:

Mr. Gerald Meaney, B.A L.L.B., Chairman

Mr. Alan Keenan

Mr. James Hannon M.V.B, L.L.B.

Mr. Thomas J. Mulligan

Mr. Diarmuid O'Neill

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

The action or sanction taken in any particular case is a matter entirely for the Control Committee within the Regulations. All decisions of the Control Committee are published in accordance with Article 8(6) of the Greyhound Industry (Control Committee and Control Appeal Committee) Regulations 2007 to 2019.

Control Appeal Committee

The independent Control Appeal Committee determines appeals made to it pursuant to Article 14 of the Greyhound Industry (Control Committee and Control Appeal Committee) Regulations 2007 to 2019. Details of membership during 2019 are as follows: -

Mr. Frank O'Leary, M.R.C.V.S., Chairman

Ms. Fiona Hughes, M.R.C.V.S.

Mr. Pat Barriscale, B.C.L., B.L.

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

Audit Report &
Group Financial Statements

Bord na gCon Annual Report 2019

Members & Other Information

Members of the Board	Frank Nyhan (Chairman) Billy O’Dwyer – Term Completed 26 March 2019 Mattie Murphy – Term Completed 7 June 2019 Colm Gaynor – Term Completed 26 November 2019 Pat Creed Gary Brown – Appointed 26 March 2019, Resigned 4 February 2020 Wayne McCarthy – Appointed 26 March 2019 Aileen Lennon – Appointed 20 May 2019 Brian MacNeice – Appointed 21 November 2019
Chief Executive Officer	Gerard Dollard
Registered Office	Greenpark Dock Road Limerick V94 Y17X
Auditors	Comptroller and Auditor General 3A Mayor Street Upper Dublin 1 D01 PF72
Bankers	Ulster Bank College Green Dublin 2 Allied Irish Bank Bank Centre Ballsbridge Dublin 4 Bank of Ireland 125 O’Connell Street Limerick
Solicitors	Holmes O’Malley Sexton Bishopsgate Henry Street Limerick

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2019

The Board Members present their report and the audited financial statements for the financial year ended 31 December 2019 that have been prepared in accordance with the generally accepted accounting principle FRS 102.

Governance

Bord na gCon is a commercial semi-state body, which is responsible for the control and development of the greyhound industry in Ireland. The Board was established pursuant to the Greyhound Industry Act (1958) which gives the Board wide powers to regulate all aspects of greyhound racing, from licensing of stadia to the issue of permits to officials, bookmakers and trainers. Bord na gCon 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 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 Bord na gCon 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 Bord na gCon 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 Industry Acts 1958 - Section 19 (as amended), with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of all moneys received and expended by it, including an income and expenditure account and a statement of financial position.

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

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2019 *(continued)*

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

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

The Board is responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time, the financial position of the Board and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and with Section 19 (as amended) of the Greyhound Industry Acts 1958. The maintenance and integrity of the corporate and financial information on the group website is the responsibility of the Board.

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

The Board is of the opinion that the preparation of the financial statements on a going concern basis is entirely appropriate having received the 2019 funding of €16.8m in full from the Horse & Greyhound Racing Fund and a 2020 allocation of €16.8m approved by the Oireachtas in November 2019.

The Board considers that the financial statements of the Group give a true and fair view of the financial performance and the financial position of the Group at 31 December 2019.

Board Structure

The group is governed by a Board of a chairman and six members. Board members are appointed by the Minister for Agriculture, Food and the Marine, following a recruitment process overseen by the Public Appointments Service. Board members may be appointed for a period of up to three years and may be re-appointed and serve a maximum of two terms. The Board met on 14 occasions during 2019.

The Board undertook an evaluation of its own performance in October 2019.

The Board has established five committees, as follows:

1. **Audit and Risk Committee (ARC)** For the majority of 2019 the ARC comprised of two Board members. 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 Mattie Murphy (until June 2019), Pat Creed (until April 2019) Brian MacNeice (from December 2019) together with an independent Chair Richard Leonard (appointed April 2019). There were four meetings of the ARC in 2019.
2. **Regulation Committee** comprises of three Board members, Billy O'Dwyer (until 26 March 2019), Mattie Murphy (until June 2019), Colm Gaynor (until November 2019), Pat Creed (from April 2019), Wayne McCarthy (from May 2019) and Aileen Lennon (from November 2019) and two non-Board members, Pat Herbert, and Denis Healy. There were seven meetings of the Regulation Committee in 2019.
3. **Sales Committee** comprises three Board members, Billy O'Dwyer (until 26 March 2019) and Mattie Murphy (until June 2019), Wayne McCarthy (from May 2019), Pat Creed (from September 2019) and Ms. Aileen Lennon (from November 2019) and non-Board members, Pat Herbert (until September 2019), Barry Coleman and Richard O'Regan. There were three meetings of the Sales Committee during 2019.

Bord na gCon Annual Report 2019

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2019 *(continued)*

4. **Remuneration Committee** comprises of Frank Nyhan and Aileen Lennon (from November 2019) who were not required to meet during 2019.

Schedule of Attendance, Fees & Expenses

A schedule of attendance of Board members at Board and Committee meetings for 2019 is set out below including the fees and expenses received by each member:

Board member	Fees 2019	Expenses 2019*	Board meetings	Regulation committee	Sales committee	ARC
	€	€	No.	No.	No.	No.
Frank Nyhan (Chairman)	12,600	7,741	14			2
Board members						
Billy O'Dwyer <i>(Term Completed 26 March '19)</i>	2,025	4,937	3	5	1	
Mattie Murphy <i>(Term Completed 7 June '19)</i>	3,530	6,345	5	6	2	1
Pat Creed	8,100	3,298	12	2		1
Colm Gaynor <i>(Term Completed 26 Nov. '19)</i>	11,550	5,028	10	3		
Wayne McCarthy <i>(Appointed 26 March '19)</i>	6,199	2,620	10		1	
Gary Brown <i>(26 March '19 to 6 February '20)</i>	6,199	702	8			
Aileen Lennon <i>(Appointed 20 May '19)</i>	5,035	1,270	10			1
Brian MacNeice <i>(Appointed 21 November '19)</i>	0	0	1			1
	55,238	31,941				

*Board members fees and expenses may include periods other than 2019

Key Personnel Changes

Billy O'Dwyer, Mattie Murphy and Colm Gaynor completed their terms during 2019. Gary Brown, Wayne McCarthy and Aileen Lennon were appointed during the year. Gary Brown resigned on 4th February 2020.

Disclosures required by the Code of Practice for Governance of State Bodies (2016)

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"), as published by the Department of Public Expenditure and Reform in August 2016. The following disclosures are required by the Code.

Employee benefits breakdown Short-term benefits in excess of €50,000 are categorised into the following bands:

Range in employee benefits	Number of Employees	
	2019 No.	2018 No.
€50,000 – €75,000	19	21
€75,001 – €100,000	2	2
€100,001 – €125,000	3	2
€125,001 – €150,000	1	2
€150,001 – €175,000	1	1

Bord na gCon Annual Report 2019

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2019 *(continued)*

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 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	2019	2018
	€	€
Legal	3,567	53,111
Financial	-	5,575
Business Improvement	157,773	-
Pension & Human Resources	-	34,722
Marketing & Public Relations	58,257	4,103
Total	<u>219,597</u>	<u>97,511</u>

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

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

Legal Costs & Settlements	2019	2018
	€	€
Legal Fees - Legal Proceedings	<u>205,329</u>	<u>118,240</u>

No legal settlements were incurred by the Board during 2019 or 2018.

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

Travel and subsistence	2019	2018
	€	€
Domestic travel and subsistence		
- Board – paid directly to Board members	31,232	37,431
- Board – paid on behalf of Board members	2,974	4,164
- Employees	585,792	518,948
International travel and subsistence		
- Board – paid on behalf of Board members	-	808
- Board – paid directly to Board members	709	224
- Employees	8,297	14,308
Total	<u>629,004</u>	<u>575,883</u>

Bord na gCon Annual Report 2019

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2019 *(continued)*

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

Hospitality expenditure	2019	2018
	€	€
Staff hospitality	9,475	7,444
Client hospitality	-	-
Total	<u>9,475</u>	<u>7,444</u>

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

Principal Commercial Activities & Review of the Business

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

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

Bord na gCon licenced sixteen greyhound stadia during 2019. Seven of these are owned and/or operated by private enterprises one of which (Lifford Greyhound Stadium) ceased operations in mid-2019. Nine are operated by Bord na gCon namely Curraheen Park, Galway, Limerick, Mullingar, Newbridge, Shelbourne Park, Tralee, Waterford and Youghal. Clonmel stadium is operated under a leasehold from Bord na gCon.

Key Summary Financial Performance	2019	2018
	€	€
Total Prize money	9,582,936	9,103,300
Prize money Contributions from owners & sponsors	1,690,007	1,634,306
Operating Surplus	1,465,164	1,855,644

	No.	No.
Attendance at greyhound race meetings	462,709	506,142
Number of race meetings held	1,606	1,586
Number of greyhound entries	98,597	93,412

Bord na gCon is a body corporate created by the Greyhound Industry Act 1958, it has no shares/debentures in issue. Additionally, Board members hold no interest in any of the Board's subsidiaries.

Subsidiaries

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

Bord na gCon Annual Report 2019

Governance Statement & Board Members' Report for the Financial Year Ended 31 December 2019 *(continued)*

Health & Safety

The wellbeing of Bord na gCon's employees is safeguarded through adherence to Health and Safety standards throughout all company locations. Board members, the Chief Executive Officer and the Executive are cognisant of their responsibilities under the Safety, Health & Welfare at Work Act 2005 and the Safety, Health & Welfare at Work Regulations 2007. The Head of Compliance & Loss Prevention is the designated officer to oversee compliance with the Health & Safety Acts and associated regulations. There were 2 reportable incidents during 2019.

Events during Year

The Board implemented a restructure of its subsidiary companies that resulted in the transfer of subsidiary assets and their trades consolidated from seven subsidiary companies into a single operating company. The voluntary liquidation of the seven companies namely The Kingdom Greyhound Racing Company Ltd, The Waterford Greyhound Race Company (1953) Ltd, Youghal Greyhound Race Company Ltd, Limerick Greyhound Racing Track Ltd, Cork Greyhound Race Company Ltd, Galway Greyhound Stadium Ltd and Dublin Greyhound and Sports Association Ltd commenced in late 2019 and is expected to be completed in 2020. Assets where relevant, were transferred at net book value.

Accounting Records

The measures that the Board 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. The Board's accounting records are maintained at their offices at Greenpark, Dock Road, Limerick.

Auditor

In accordance with the Horse and Greyhound Racing Act 2001, the Comptroller and Auditor General has responsibility for the audit of Bord na gCon.

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance with the Code. Bord na gCon was in compliance with the Code of Practice for the Governance of State Bodies in 2019.

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

Frank Nyhan
Chairman
Date: 26th August, 2020

Brian MacNeice
Board Member
Date: 26th August, 2020



Ard Reachtaire Cuntas agus Ciste

Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Bord na gCon

Opinion on the financial statements

I have audited the group and company financial statements of Bord na gCon for the year ended 31 December 2019 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 Bord na gCon statement of financial position
- the group statement of cash flows
- the group statement of changes in capital and reserves
- the Bord na gCon 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 Bord na gCon group and company at 31 December 2019 and of the group's income and expenditure for 2019 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 Bord na gCon 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

Bord na gCon has presented certain other information together with the financial statements. This comprises the annual report, the governance statement and Board members' report and the statement on internal control. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.

Seamus McCarthy
Comptroller and Auditor General
27 August 2020

Appendix to the report

Responsibilities of Board members

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

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

Responsibilities of the Comptroller and Auditor General

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

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

I also report by exception if, in my opinion,

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

STATEMENT ON INTERNAL CONTROL

Scope of Responsibility

On behalf of the Board Members of Bord na gCon 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 2016 ("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 2019 and up to the date of approval of the financial statements.

Capacity to manage risk

The Group has an Audit and Risk Committee ("ARC") comprising 1 Board member for the majority of 2019, and on 2nd May 2019 appointed an independent Chair (Richard Leonard), with financial and audit expertise. The ARC met four times in 2019.

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 finalised in June 2018.

Risk and control framework

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

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

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

STATEMENT ON INTERNAL CONTROL *(continued)*

Ongoing monitoring and review

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

- Key risks and related controls have been identified and processes have been put in place to monitor the operation of those key controls and report any identified deficiencies;
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned; and

There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Procurement

I confirm that Bord na gCon has procedures in place to ensure compliance with current procurement rules and guidelines and that during 2019 Bord na gCon complied with those procedures, with the exception of one contract (annual value €95k approximately) which was rolled over pending a retender of the service. The board is currently retendering for this service and expects the process to be completed in Q4 2020.

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 2019 in February 2020.

Internal control issues

No weaknesses in internal control were identified in relation to 2019 that require disclosure in the financial statements.

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

Frank Nyhan
Chairman
Date: 26th August, 2020

Bord na gCon Annual Report 2019

Group Statement of Income & Expenditure for the Financial Year Ended 31 December 2019

	Notes	2019 €	2018 €
Total turnover from racing activities	3	22,998,315	23,719,369
Winnings paid on Tote wagering		(11,733,559)	(12,366,682)
Operating costs of racing activities	5	<u>(10,834,930)</u>	<u>(11,149,734)</u>
Total tote and race related operating costs		<u>(22,568,489)</u>	<u>(23,516,416)</u>
Surplus/(Deficit) from racing activities		429,826	202,953
Other Income			
Allocation from the Horse & Greyhound Racing Fund		16,800,000	16,000,000
Prizemoney contributions from owners and sponsors		1,690,007	1,634,306
Media and other income		47,076	53,438
	3	<u>18,537,083</u>	<u>17,687,744</u>
Expenditure			
Contribution to Prizemoney		7,486,895	6,919,874
Incentive Schemes		406,034	549,120
Contributions to prize money from owners & sponsors		1,690,007	1,634,306
Racing Regulation	22	1,031,765	1,142,283
Welfare, Laboratory and Governance	22	1,142,325	1,113,589
Grant assistance to private stadia		463,218	382,465
Information technology		714,247	674,263
Operating & Payroll Costs		1,486,940	1,348,068
Legal & professional fees		1,028,176	521,364
Board Salaries & Expenses		93,711	108,804
Redundancies & Organisational Restructure		202,183	130,098
Marketing & Promotion	22	<u>1,756,244</u>	<u>1,510,819</u>
Total expenditures including prize money contributions		<u>17,501,745</u>	<u>16,035,053</u>
Group Operating Surplus before Interest, Depreciation & Taxation		1,465,164	1,855,644
Depreciation less amortisation of capital grants	4	(546,565)	(569,366)
Impairment gain/(loss) net of capital grants amortised	4	925,000	(1,595,717)
Interest on Loans	4	(5,085)	-
Profit on Disposal of Property		-	15,114,924
Greyhound Care Fund		(247,348)	-
Defined Benefit Pension Costs	17	<u>(273,899)</u>	<u>(288,161)</u>
Surplus before taxation		1,317,267	14,517,324
Taxation		-	-
Loss Attributable to Minority Interest		122,666	103,117
Group Surplus for Year		<u>1,439,933</u>	<u>14,620,441</u>
Opening Revenue Reserves at 1 January		<u>21,437,120</u>	<u>6,816,679</u>
Closing Revenue Reserves at end of period		<u>22,877,053</u>	<u>21,437,120</u>

All income and expenditure for the year relates to continuing activities.

The statement of Cash Flows and notes 1 to 26 form part of these financial statements.

Approved by the Board and signed on its behalf by:

Frank Nyhan
Chairman
Date: 26th August, 2020

Brian MacNeice
Board Member
Date: 26th August, 2020

Bord na gCon Annual Report 2019

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

	Notes	2019 €	2018 €
Group Surplus for Year		1,439,933	14,620,441
Pension Scheme Movements:			
Actual return less expected return on schemes assets		2,095,392	(155,338)
Experience Gain and (Loss)		(1,913,313)	596,230
Actuarial (loss) / Gain recognised in the pension scheme	17	<u>182,079</u>	<u>440,892</u>
Total comprehensive income for the year		<u>1,622,012</u>	<u>15,061,333</u>

The statement of Cash Flows and notes 1 to 26 form part of these financial statements.

Approved by the Board and signed on its behalf by:

Frank Nyhan
Chairman
Date: 26th August, 2020

Brian MacNeice
Board Member
Date: 26th August, 2020

Bord na gCon Annual Report 2019

Group Statement of Financial Position as at

	Notes	December 31st 2019		December 31st 2018	
		€	€	€	€
Fixed assets					
Property, plant and equipment	8		29,833,836		29,429,816
Intangible assets	9		-		-
Financial assets	10		5,570		5,570
			<u>29,839,406</u>		<u>29,435,386</u>
Current assets					
Inventory	11	323,220		319,871	
Trade and Other Receivables	12	1,216,887		1,384,675	
Cash and Cash Equivalents		<u>1,487,295</u>		<u>3,808,557</u>	
		3,027,402		5,513,103	
Liabilities: amounts falling due within one year	14	<u>(5,437,800)</u>		<u>(7,405,047)</u>	
Net current liabilities			<u>(2,410,398)</u>		<u>(1,891,944)</u>
Total assets less current liabilities			27,429,008		27,543,442
Liabilities: amounts falling due after more than one year					
Net Pension (liability)	17		<u>(1,575,629)</u>		<u>(2,452,332)</u>
Net assets			<u>25,853,379</u>		<u>25,091,110</u>
Capital and reserves					
Revenue reserve			22,877,053		21,437,120
Capital Reserve	18		9,657,433		10,380,765
Other Reserves	19		1,433,177		1,433,177
Pension Reserve	17		<u>(8,600,043)</u>		<u>(8,782,122)</u>
			25,367,620		24,468,940
Minority Interest	16		<u>485,759</u>		<u>622,170</u>
			<u>25,853,379</u>		<u>25,091,110</u>

The statement of Cash Flows and notes 1 to 26 form part of these financial statements.

Approved by the Board and signed on its behalf by:

Frank Nyhan
Chairman
Date: 26th August, 2020

Brian MacNeice
Board Member
Date: 26th August, 2020

Bord na gCon Annual Report 2019

Bord na gCon Statement of Financial Position as at

	Notes	December 31st 2019		December 31st 2018	
		€	€	€	€
Fixed assets					
Property, plant and equipment	8		758,640		854,504
Intangible assets	9		-		-
Financial assets	10		838,418		2,007,541
			<u>1,597,058</u>		<u>2,862,045</u>
Current assets					
Inventory	11	96,178		93,319	
Trade and Other Receivables	12	717,050		975,580	
Cash and Cash Equivalents		<u>1,035,590</u>		<u>3,258,181</u>	
		1,848,818		4,327,080	
Liabilities: amounts falling due within one year	14	<u>(8,142,932)</u>		<u>(12,476,893)</u>	
Net current liabilities			<u>(6,294,114)</u>		<u>(8,149,813)</u>
Total assets less current liabilities			(4,697,056)		(5,287,768)
Liabilities: amounts falling due after more than one year			-		-
Net Liabilities			<u><u>(4,697,056)</u></u>		<u><u>(5,287,768)</u></u>
Capital and reserves					
Revenue Reserve			8,004,643		7,412,661
Capital Reserve	18		(13,971,437)		(13,970,167)
Other Reserves	19		<u>1,269,738</u>		<u>1,269,738</u>
			<u><u>(4,697,056)</u></u>		<u><u>(5,287,768)</u></u>

The statement of Cash Flows and notes 1 to 26 form part of these financial statements.

Approved by the Board and signed on its behalf by:

Frank Nyhan
Chairman
Date: 26th August, 2020

Brian MacNeice
Board Member
Date: 26th August, 2020

Bord na gCon Annual Report 2019

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

	Notes	2019 €	2018 €
Cash flow from operations			
Cash flows from operating activities	20	727,333	1,071,382
Taxation		-	-
Net cash generated from operating activities		<u>727,333</u>	<u>1,071,382</u>
Cash flows from investing activities			
Purchase of equipment	8	(762,661)	(602,674)
Proceeds from disposal of fixed asset		-	21,766,809
Net cash used in investing activities		<u>(762,661)</u>	<u>21,164,135</u>
Cash flows from financing activities			
Interest (paid)		(5,085)	-
(Repayments)/ of loans & overdrafts		-	(21,953,175)
Net cash generated / used in financing activities		<u>(5,085)</u>	<u>(21,953,175)</u>
Net Cash increase / (decrease) in cash & cash equivalents		(40,413)	282,342
Cash & cash equivalent at 1 January		1,520,368	1,238,026
Cash & cash equivalent at 31 December	21	<u>1,479,955</u>	<u>1,520,368</u>

The notes 1 to 26 form part of these financial statements.

Approved by the Board and signed on its behalf by:

Frank Nyhan
Chairman
Date: 26th August, 2020

Brian MacNeice
Board Member
Date: 26th August, 2020

Bord na gCon Annual Report 2019

Group Statement of Changes in Capital & Reserves for the Financial Year Ended 31 December 2019

	Notes	Revenue Reserve €	Capital Reserve €	General Reserve €	Pension Reserve €	Minority Interest €	Total €
Balance at 1 January		21,437,120	10,380,765	1,433,177	(8,782,122)	622,170	25,091,110
Movement in Capital Reserve	18	-	(737,077)	-	-	-	(737,077)
Group surplus for the year		1,317,267	-	-	-	-	1,317,267
Movement in Minority Interest	16	122,666	13,745	-	-	(136,411)	-
Actuarial Gain	17	-	-	-	182,079	-	182,079
At 31 December		<u>22,877,053</u>	<u>9,657,433</u>	<u>1,433,177</u>	<u>(8,600,043)</u>	<u>485,759</u>	<u>25,853,379</u>

Prior Year

	Notes	€	€	€	€	€	€
Balance at 1 January		6,816,679	30,590,752	1,433,177	(9,223,014)	768,929	30,386,523
Movement in Capital Reserve	18	-	(1,233,945)	-	-	-	(1,233,945)
Group surplus for the year		14,517,324	-	-	-	-	14,517,324
Movement in Minority Interest	16	103,117	43,642	-	-	(146,759)	-
Asset (Impairment) / Revaluation	4	-	(19,019,684)	-	-	-	(19,019,684)
Actuarial Gain	17	-	-	-	440,892	-	440,892
At 31 December		<u>21,437,120</u>	<u>10,380,765</u>	<u>1,433,177</u>	<u>(8,782,122)</u>	<u>622,170</u>	<u>25,091,110</u>

The statement of Cash Flows and notes 1 to 26 form part of these financial statements.

Approved by the Board and signed on its behalf by:

Frank Nyhan
Chairman
Date: 26th August, 2020

Brian MacNeice
Board Member
Date: 26th August, 2020

Bord na gCon Annual Report 2019

Bord na gCon Statement of Changes in Capital & Reserves for the Financial Year Ended 31 December 2019

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

Prior Year

	Notes	€	€	€	€
Balance at 1 January		7,253,629	(20,169,819)	1,269,738	(11,646,452)
Movement in Capital Reserve	18	-	6,199,652	-	6,199,652
Surplus for the year attributable to Bord na gCon		159,032	-	-	159,032
At 31 December		<u>7,412,661</u>	<u>(13,970,167)</u>	<u>1,269,738</u>	<u>(5,287,768)</u>

The statement of Cash Flows and notes 1 to 26 form part of these financial statements.

Approved by the Board and signed on its behalf by:

Frank Nyhan
Chairman
Date: 26th August, 2020

Brian MacNeice
Board Member
Date: 26th August, 2020

Bord na gCon Annual Report 2019

Statement of Accounting Policies

1.1 General Information

Bord na gCon 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 Bord na gCon and its subsidiaries. The financial statements of the Board'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 Bord na gCon.

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 Funds 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.

The board conducted a review for impairment for 2018. This review compared the carrying value of an asset with the higher of market value of the asset or the value in use - the present value of future cash flows deriving from the asset under review.

When asset impairment occurs, it is recognised in the group statement of income and expenditure and allocated to the individual racetrack. Management, having secured the current market valuation of land and properties, have concluded that the assets value in use was unlikely to be greater than the market value.

Depreciation

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

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

Statement of accounting policies (continued)

1.4 Property, Plant and Equipment (continued)

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

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

1.5 Assets Classified as Held for Sale

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

1.6 Goodwill

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

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

1.7 Inventories

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

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

1.8 Cash & Cash Equivalents

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

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

1.9 Trade Payables

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

1.10 Borrowings

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

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

Statement of accounting policies (continued)

1.11 Leases

Finance Leases

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

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

Operating Leases

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

1.12 Taxation

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

(i) *Current Tax*

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

(ii) *Deferred Tax*

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

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

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

1.13 Oireachtas Grants

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

Statement of accounting policies (continued)

1.14 Employee Benefits

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

(i) *Short Term Benefits*

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

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

The company operates a defined contribution plan and a Personal Retirement Savings Account (PRSA). Under both plans the company pays fixed contributions into a separate fund. The company pays contributions to privately administered 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 Bord na gCon. The payments of prize money follows from approved race results and are then made directly to owners or their nominated representatives by Bord na gCon 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 Board 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. Bord na gCon 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 the Board 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

The Board consider the going concern basis for the preparation of the 2019 financial statements remains appropriate. This assessment is based on the following:

- (i) The Board has reviewed the going concern basis during 2020 in the context of the impact on commercial revenues arising from the Covid 19 pandemic. The Board has taken the necessary steps through reducing expenditure and availing of supports such as the government wage subsidy schemes to ensure that the going concern basis remains appropriate.
- (i) Following completion of the sale of Harold's Cross Greyhound Stadium in May 2018, Bord na gCon has repaid all bank debt. Resources remain for development of the Board's capital infrastructure.
- (ii) Bord na gCon'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. The Board 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 2019 (2018 - €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 the Board'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.

Bord na gCon Annual Report 2019

Notes to the Financial Statements for the year ended 31 December 2019

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 Bord na gCon is derived from the annual allocation from the Horse and Greyhound Racing Fund, media income and other sundry income.

Class of business	2019	2018
	€	€
Food & beverage sales	5,192,564	5,825,498
Cost of supply for food & beverage sales	<u>(1,717,726)</u>	<u>(1,883,984)</u>
Gross Profits from food & beverage sales	3,474,838	3,941,514
Tote turnover	16,776,599	16,737,269
Bookmaker income	117,447	135,805
Track income	<u>2,629,431</u>	<u>2,904,781</u>
Turnover from racing activities	<u>22,998,315</u>	<u>23,719,369</u>
Allocation from Horse & Greyhound Racing Fund	16,800,000	16,000,000
Prizemoney contributions from owners and sponsors	1,690,007	1,634,306
Media and Other Income	<u>47,076</u>	<u>53,438</u>
Turnover for Bord na gCon	<u>18,537,083</u>	<u>17,687,744</u>

4 Group Surplus

	2019	2018
	€	€
Group surplus before taxation has been arrived at after charging:		
Depreciation (Note 8)	1,283,641	1,803,311
Less Capital grants amortised (Note 18)	<u>(737,077)</u>	<u>(1,233,945)</u>
Depreciation less amortisation of related capital grants	<u>546,565</u>	<u>569,366</u>
Auditors remuneration	179,320	121,558
Group interest payable	5,085	-
Impairment of Land and Buildings (Note 8)	(925,000)	20,615,401
Less Capital grants amortised on assets impaired (Note 18)	<u>-</u>	<u>(19,019,684)</u>
Impairment adjustment less amortisation of related capital grants	<u>(925,000)</u>	<u>1,595,717</u>

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

Bord na gCon (Company) – Surplus / (Deficit)

Bord na gCon surplus after taxation for 2019 is €591,982 (2018: €159,032). The surplus in 2018 included the dividend of €13,948,788 declared by Dublin Greyhound Sports and Association Limited plus the forgiveness of loan balances due from subsidiary companies to the value of €15,768,230.

Bord na gCon Annual Report 2019

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

5 Operating costs of racing activities

	2019	2018
	€	€
Tote operations		
Tote operating costs	1,188,591	1,101,516
Tote staff costs	1,266,218	1,328,832
Betting collection costs	114,188	108,656
Track operations		
Track operating costs	2,886,459	2,686,067
Track staff costs	2,276,983	2,604,021
Food and Beverage operations		
Direct costs and other operational costs	694,328	827,144
Food & Beverage staff related costs	2,408,163	2,493,498
Total operating costs of racing activities	<u>10,834,930</u>	<u>11,149,734</u>

Note :- Sales Centre payroll costs of €246k included in 2018 Track Staff Costs

6 Employees

Number of employees - Full Time Equivalents (FTE's) employed by the group in the financial year is set out below	2019	2018
	Number	Number
Bord na gCon & Subsidiaries - full time staff	125	132
Bord na gCon & Subsidiaries - race night casual staff (FTE's)	112	106
	<u>237</u>	<u>238</u>
Total staff costs are comprised of:	2019	2018
	€	€
Short term employee benefits	8,162,861	8,392,021
Employers social insurance costs	786,452	797,318
Termination benefits	202,183	101,116
	9,151,496	9,290,455
Employers pension contributions to defined contribution & PRSA schemes	146,222	132,477
Defined benefit scheme current service cost (Note 17)	273,899	288,161
	<u>9,571,617</u>	<u>9,711,093</u>

- Termination benefits above relate to redundancy agreements with 18 staff during the 2019 reporting period.

Bord na gCon Annual Report 2019

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

6 Employees (Continued)

The Chief Executive Officer's remuneration package was as follows:	2019	2018
	€	€
Basic salary	132,920	132,920
Pension contributions	33,230	33,230
	<u>166,150</u>	<u>166,150</u>
Key management personnel:	2019	2018
	€	€
Remuneration	724,040	702,491
Pension contributions	75,174	63,614
	<u>799,214</u>	<u>766,105</u>

Key management personnel in Bord na gCon consists of the members of the Board, the Chief Executive Officer along with members of the executive. The total value of employee benefits for key management personnel is set out in the previous table. This does not include the value of retirement benefits earned in the period by the CEO and members of the executive². Key management personnel are members of Bord na gCon defined contribution scheme.

7 Taxation

There was no corporation tax charge arising in 2019 (2018 - €0) due to current and prior year trading losses in the Board's subsidiary companies.

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

Bord na gCon Annual Report 2019

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

8 Property, Plant and Equipment (Group)

	Freehold Land and Buildings	Leasehold Buildings	Equipment	Motor Vehicles	Total
Cost/Valuation	€	€	€	€	€
At 1 January	36,578,996	31,290,021	16,638,168	19,938	84,527,123
Reorganisation Reclassification	(22,476,969)	(5,174,672)	(8,345,806)	(11,938)	(36,009,385)
Additions	-	-	762,661	-	762,661
Disposals	-	-	(1,768)	-	(1,768)
At 31 December	14,102,027	26,115,349	9,053,255	8,000	49,278,631
Depreciation					
At 1 January	27,089,104	13,271,987	14,717,428	18,788	55,097,307
Reorganisation Reclassification	(23,401,969)	(5,174,672)	(8,345,806)	(11,938)	(36,934,385)
Disposals	-	-	(1,768)	-	(1,768)
Charge for the Year	235,939	524,323	522,229	1,150	1,283,641
At 31 December	3,923,074	8,621,638	6,892,083	8,000	19,444,795
Net Book Values					
At 31 December	10,178,953	17,493,711	2,161,172	-	29,833,836
At 1 January	9,489,892	18,018,034	1,920,740	1,150	29,429,816

Property, Plant and Equipment (Bord na gCon)

	Freehold Land and Buildings	Leasehold Buildings	Equipment	Motor Vehicles	Total
Cost/Valuation	€	€	€	€	€
At 1 January	-	10,312	6,000,123	-	6,010,435
Additions	-	-	150,717	-	150,717
Disposals	-	-	(1,768)	-	(1,768)
At 31 December	-	10,312	6,149,072	-	6,159,384
Depreciation					
At 1 January	-	9,834	5,146,097	-	5,155,931
Disposals	-	-	(1,768)	-	(1,768)
Charge for the Year	-	-	246,581	-	246,581
At 31 December	-	9,834	5,390,910	-	5,400,744
Net Book Values					
At 31 December	-	478	758,162	-	758,640
At 1 January	-	478	854,026	-	854,504

The cost of the property, plant and equipment included above which have been fully depreciated at 31 December 2019 is €4,968,727 (2018 €13,555,757) for the group and €4,816,403 (2018 €4,393,571) for Bord na gCon.

Bord na gCon Annual Report 2019

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

Property, Plant and Equipment (continued)

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

Disposal of fixed assets

On May 8th 2018 the contract for sale of Harold's Cross property was completed. The gross proceeds from this sale of €23.0 million was initially utilised to repay bank debt €16.4m. Majority of costs including the original cost of the asset were carried as deferred costs from 2017 resulting in a net surplus from the sale of €15.1m.

Subsidiary Reorganisation

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

Impairment Review

The Board conducted a review for impairment for 2019 and 2018 as a single exercise in August 2019. This review compares the carrying value of an asset with the higher of market value of the asset or the value in use - the present value of future cash flows deriving from the asset under review.

Management, having secured the current market valuation of land and properties, have concluded that the assets value in use was unlikely to be greater than the market value, therefore the impairment review has been completed by comparing the carrying amount of the individual assets with their fair value less cost to sell.

At the time of the preparation of the 2017 Financial Statements and the 2017 impairment review it was deemed reasonable to view the income generating unit as the combined group from all stadia due to the interdependency between stadia and the economic environment of the Greyhound Racing industry at that time. The economic environment for the Greyhound Racing industry has changed significantly and it is deemed prudent and reflective of the current commercial environment that the income generating unit for the stadia is considered to be the individual stadium. The impairment review comparing the carrying amount of the individual assets with their fair value less cost to sell resulted in an impairment loss in 2018 of €20,615,401.

The corollary release from Capital Reserves (Note 18) reflected in the Group Statement of Changes in Capital and Reserves and in the Group Statement of Income and Expenditure in respect of the amortisation of the deferred capital grant (Note 4) amounting to €19,019,684 resulted in a net loss of €1,595,717 as shown in the 2018 accounts.

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

Bord na gCon Annual Report 2019

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

9 Intangible Assets

Group	Negative Goodwill €	Goodwill €	Total €
Cost			
At 1 January 2019	(150,575)	43,000	(107,575)
At 31 December 2019	<u>(150,575)</u>	<u>43,000</u>	<u>(107,575)</u>
Amortisation			
At 1 January 2019	(150,575)	43,000	(107,575)
At 31 December 2019	<u>(150,575)</u>	<u>43,000</u>	<u>(107,575)</u>
Net Book Values			
At 31 December 2019	<u>-</u>	<u>-</u>	<u>-</u>
At 1 January 2019	<u>-</u>	<u>-</u>	<u>-</u>

Bord na gCon	2019 €	2018 €
Net Book Value At 1 January 2019	-	4,300
Released during the year	-	(4,300)
Net Book Value At 31 December 2019	<u>-</u>	<u>-</u>

10 Financial assets

Group	2019 €	2018 €
Investments	<u>5,570</u>	<u>5,570</u>

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

Bord na gCon	2019 €	2018 €
Share in Subsidiaries at cost less amounts written off	244,452	244,452
Long Term Loans to Subsidiaries	<u>593,966</u>	<u>1,763,089</u>
	<u>838,418</u>	<u>2,007,541</u>

Bord na gCon Annual Report 2019

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

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 BNG operated stadia, formerly Clonmel Greyhound Racing Company Ltd, and also property holding company of Board property in Clonmel, Tipperary.
Shelbourne Greyhound Stadium Ltd	100% of issued share capital	Property Holding at Shelbourne Park, Dublin.
Mullingar Greyhound Racing Company Ltd	51% of issued share capital	Management of greyhound racing venue at Mullingar, Westmeath.
Dublin Greyhound and Sports Association Ltd	100% of issued share capital	In Voluntary Liquidation
Cork Greyhound Race Company Ltd	100% of issued share capital	In Voluntary Liquidation
The Kingdom Greyhound Racing Company Ltd	100% of issued share capital	In Voluntary Liquidation
The Waterford Greyhound Race Company (1953) Ltd	100% of issued share capital	In Voluntary Liquidation
Youghal Greyhound Race Company Ltd	97.46% of issued share capital	In Voluntary Liquidation
Limerick Greyhound Racing Track Ltd	100% of issued share capital	In Voluntary Liquidation
Galway Greyhound Stadium Ltd	100% of issued share capital	In Voluntary Liquidation

Republic of Ireland is the country of incorporation for all subsidiary companies. The registered offices for above listed companies are Bord na gCon 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.

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Notes to the Financial Statements for the year ended 31 December 2019 (continued)

11 Inventories

Group	2019	2018
	€	€
Totalisator and track consumable inventory	134,993	123,035
Food & beverage goods for re-sale	188,227	196,836
	<u>323,220</u>	<u>319,871</u>

Bord na gCon	2019	2018
	€	€
Totalisator and track consumable inventory	<u>96,178</u>	<u>93,319</u>

The net replacement cost of inventory is not expected to be materially different from that shown above.

12 Trade and Other Receivables

Group	2019	2018
	€	€
Trade Receivables & Prepayments	1,216,754	1,384,542
Other Receivables	133	133
	<u>1,216,887</u>	<u>1,384,675</u>

Bord na gCon	2019	2018
	€	€
Trade Receivables & Prepayments	716,917	975,447
Other Receivables	133	133
	<u>717,050</u>	<u>975,580</u>

Trade and other receivables include €394,699 (2018 - €382,609) due from two stadia operated by private enterprises and licensed by Bord na gCon. These balances are subject to agreed repayment terms.

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Notes to the Financial Statements for the year ended 31 December 2019 (continued)

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 2019 (2018 - €0).

14 Liabilities Payable within one year

Group	2019	2018
	€	€
Trade Creditors and Accruals	5,416,460	5,102,858
Deferred Income	14,000	14,000
Bank Loans and Overdrafts (Note 15)	7,340	2,288,189
	<u>5,437,800</u>	<u>7,405,047</u>

Bord na gCon	2019	2018
	€	€
Trade Creditors and Accruals	4,208,176	3,993,634
Amounts due to Subsidiary Companies	3,934,756	6,197,733
Bank Loans and Overdrafts (Note 15)	-	2,285,526
	<u>8,142,932</u>	<u>12,476,893</u>

Amounts due to subsidiary companies are repayable on demand.

The creditor and accrual figures include the following amounts	2019	2018
	€	€
Group		
VAT	<u>112,353</u>	<u>143,302</u>
PAYE/PRSI	<u>241,550</u>	<u>267,819</u>
Bord na gCon		
VAT	<u>61,851</u>	<u>92,356</u>
PAYE/PRSI	<u>132,010</u>	<u>139,421</u>

15 Details of bank borrowings

	Within 1 Year	Between 1 & 5 Years	Total
	€	€	€
Bank Overdrafts	<u>7,340</u>	<u>-</u>	<u>7,340</u>

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Notes to the Financial Statements for the year ended 31 December 2019 (continued)

16 Minority Interest

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

	2019	2018
	€	€
At 1 January	622,170	768,929
Loss Attributable to Minority Interest	(122,666)	(103,117)
Amortisation of Capital Reserve Attributable to Minority Interest	(13,745)	(43,642)
At 31 December	485,759	622,170

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 the Board's contribution in 2019 amounted to €146,222 (2018 €132,477).

Defined Benefit Scheme

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

The scheme is closed to new entrants. A full actuarial valuation was carried out on 1 January 2017 by a qualified independent actuary. The actuarial position was subsequently updated to 31 December 2019 to provide an up to date assessment for the purposes of FRS102. Proposals to address the statutory Funding Standard deficit in this scheme were accepted by the Pension Authority on 6 September 2016 and these proposals were implemented from 2016.

Bord na gCon have implemented proposals approved by the Pensions Authority to address the deficit in relation to the defined benefit scheme.

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

The major assumptions used by the actuary were	2019		2018	
		%		%
Rate of increase in salaries		1.70%		1.85%
Rate of increase in pensions payment		0.00%		0.00%
Rate of increase of state retirement pension		1.20%		1.35%
Discount rate		1.00%		1.75%
Inflation assumption		1.20%		1.35%
Life expectancy	Male	Female	Male	Female
Retiring Today (member age 65)	21.3	23.8	21.2	23.7
Retiring Today (member age 40)	23.1	25.4	23.0	25.3

Bord na gCon Annual Report 2019

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

Pension cost note continued

The principal assets and liabilities in the scheme were:	31 December 2019		31 December 2018	
	€'000	%	€'000	%
Debt Securities	11,750	63.2%	9,999	62.6%
Real estate/property	1,283	6.9%	1,166	7.3%
Equity Securities	2,770	14.9%	2,220	13.9%
Other (insured assets)	2,789	15.0%	2,589	16.2%
Total Market value of assets	18,592		15,974	
Present value of scheme liabilities	(20,167)		(18,426)	
(Deficit)/Surplus in the scheme	(1,575)		(2,452)	
Related deferred tax liability	-		-	
Net Pension Asset/(Liability)	(1,575)		(2,452)	

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

Defined Benefit Pension Cost charged to the Income & Expenditure Account:	2019 €'000	2018 €'000
Current Service Cost	(179)	(233)
Interest on scheme liabilities	(317)	(339)
Plan introductions, changes, curtailments & settlements	(59)	
Expected return on scheme assets	281	284
	<u>(274)</u>	<u>(288)</u>

Analysis of the movement in benefit obligation	2019 €'000	2018 €'000
Benefit obligation at beginning of year	18,426	19,144
Service cost	179	233
Interest cost	317	339
Plan participants' contributions	18	18
Re-measurement of Defined Benefit Obligation	1,913	(596)
Plan introductions, changes, curtailments & settlements	59	-
Benefits paid from plan assets	(745)	(712)
Defined Benefit obligation at end of year	<u>20,167</u>	<u>18,426</u>

Change in plan assets	2019 €'000	2018 €'000
Fair value of plan assets at beginning of year	15,974	15,575
Expected return on plan assets	281	284
Actuarial (loss)/gain	2,095	(155)
Employer contributions	969	964
Plan participants' contributions	18	18
Benefits paid from plan	(745)	(712)
Fair value of plan assets at end of year	<u>18,592</u>	<u>15,974</u>
Net Defined Benefit Liability	<u>(1,576)</u>	<u>(2,452)</u>

Return on plan assets	2019 €'000	2018 €'000
Total return on plan assets	<u>2,398</u>	<u>129</u>

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Notes to the Financial Statements for the year ended 31 December 2019 (continued)

Pension cost note continued

Analysis of the amount recognised in the statement of total recognised gains and losses is as follows:	2019	2018
	€'000	€'000
Actual return less expected return on scheme assets	2,095	(155)
Actuarial (loss)/gain arising during period	<u>(1,913)</u>	<u>596</u>
Re-measurement Effects Recognised in Other Comprehensive Income	<u>182</u>	<u>441</u>

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. The Board resolved the following in respect of the active members of the DB Scheme :

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

18 Capital Reserve

	Group		Bord na gCon	
	2019	2018	2019	2018
	€	€	€	€
Balance at 1 January	10,380,765	30,590,752	(13,970,167)	(20,169,819)
Amortisation to Income and Expenditure	(737,077)	(1,233,945)	(1,270)	(1,270)
Attributable to minority interest	13,745	43,642	-	-
Impairment Adjustment	-	(19,019,684)	-	-
Grants to Board Owned Stadia	-	-	-	6,200,922
Balance at 31 December	<u>9,657,433</u>	<u>10,380,765</u>	<u>(13,971,437)</u>	<u>(13,970,167)</u>

Bord na gCon Annual Report 2019

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

19 Other Reserves

	Group		Bord na gCon	
	2019	2018	2019	2018
	€	€	€	€
General Reserve	1,269,738	1,269,738	1,269,738	1,269,738
Other Reserve	163,439	163,439	-	-
	<u>1,433,177</u>	<u>1,433,177</u>	<u>1,269,738</u>	<u>1,269,738</u>

The other reserve represents amenity grants received by subsidiary companies.

20 Gross cash flows

Reconciliation of operating profit to net cash inflow from operating activities	2019	2018
	€	€
Surplus before taxation	1,317,267	14,517,324
Interest payable	5,085	-
(Profit) on disposal of Property, plant and equipment	-	(15,114,924)
Amortisation of intangible assets	-	4,300
Depreciation	1,283,641	1,803,311
Amortisation of capital reserves	(737,077)	(1,233,945)
Impairment of Plant, property & equipment	(925,000)	20,615,401
Impairment adjustment to capital reserves	-	(19,019,684)
(Increase)/Decrease in inventory	(3,349)	13,890
Decrease in trade and other receivables	167,788	722,124
Increase/(Decrease) in liabilities and provisions	313,602	(560,989)
(Decrease) in Net pension liabilities	(694,624)	(675,426)
	<u>727,333</u>	<u>1,071,382</u>

21 Analysis of changes in net funds

	Opening Balance	Cash Flows	Closing balance
	€	€	€
Cash & Cash Equivalent	<u>3,808,557</u>	<u>(2,321,262)</u>	<u>1,487,295</u>
Bank Loan	-	-	-
Bank Overdraft	<u>(2,288,189)</u>	<u>2,280,849</u>	<u>(7,340)</u>
	<u>(2,288,189)</u>	<u>2,280,849</u>	<u>(7,340)</u>
Net Group Funds/(Debt)	<u>1,520,368</u>	<u>(40,413)</u>	<u>1,479,955</u>

Bord na gCon Annual Report 2019

Notes to the Financial Statements for the year ended 31 December 2019 (continued)

22 Reclassification of Costs

In the 2018 Annual Report the Sales Centre costs (€320k) are included with the Operating cost of racing activities, the 2019 costs (€323k) have been classified as Marketing and Promotion costs in the 2019 Annual Report. There is no restatement of prior figures.

In the 2018 Annual Report, Racing Regulations and Welfare, Laboratory and Governance were shown as a single cost, in the this Annual Report for information purposes the figures have been shown separately. Racing Regulation costs 2019 €1,032k, 2018 €1142k and Welfare, Laboratory and Governance 2019 €1142k 2018 €1114k.

23 Commitments & Contingencies

The Board is involved in four legal cases. Provision has been made in the financial statements for the year ended 31 December 2019 in respect of estimated legal costs associated in cases where the outcome of the cases has been finalised.

The Board has no other commitments or contingencies requiring disclosure.

24 Board Members' Interest

In the normal course of business Bord na gCon 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 the Board. 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.

During the year ended 31 December 2019, Mr Billy O'Dwyer, Board Member (Term completed 26 March 2019) provided auctioneering services to the Board towards the sale of greyhounds at public auction, the value of these services came to €250 (2018 - €1,000). Mr O'Dwyer did not attend or participate in any Board discussions on this service.

25 Events after the reporting date

The Covid-19 crisis required the suspension of racing activity in March 2020 at all Stadia across the country. This will result in a loss of income for the Company. It is unclear at present how long the Covid-19 crisis will last and the impact it will have on the Company and the wider greyhound racing community. Racing recommenced behind closed doors in line with Government guidelines in June 2020. While Bord na gCon is unable to reliably predict the impact of Covid-19 on its cash flows, the performance and operations of the company is being monitored closely and the company is actively engaged with the Department of Agriculture, Food and the Marine.

26 Approval of financial statements

The board of directors approved these financial statements for issue on 26th August 2020.