Horse Racing Ireland

Annual Report 2022

HORSE RACING IRELAND
RÁSAÍOCHT CAPALL ÉIREANN

HORSE RACING IRELAND

Contents

Our Mission

"TO DEVELOP AND PROMOTE IRELAND'S HORSE RACING AND BREEDING INDUSTRIES, TO ADMINISTER AND GOVERN THE SPORT OF HORSE RACING IN IRELAND, TO CULTIVATE AND PROMOTE THE HIGHEST STANDARDS OF INTEGRITY AND WELFARE".

In identifying our mission statement, Horse Racing Ireland (HRI) has placed emphasis on Ireland's position in both the international horse racing and breeding industries and the quality of the product being offered to the race going public.

The continuity of funding necessary to develop strategies to achieve our mission is the key element of the HRI Strategic Plan 2024 – 2028.

This mission gives expression to the values and sense of purpose of our organisation.

OUR VALUES

We are guided by a clear vision and mission, whilst always ensuring that we adhere to the six core values on which our organisation is based.

PRIDE & PASSION
Passion underpins everything we do at the heart of the racing and breeding industry. We are proud to be world leaders in our industry.

RESPECT
We respect each other along with the history, legacy and tradition of our industry, its community, horse population and people. We embrace our responsibilities and seek to deliver for all our stakeholders.

INTEGRITY
We are committed to honesty and integrity, creating a transparent environment where we listen and value each other. The welfare of our people and animals is always at the forefront of our minds.

EMPOWERMENT
We invest in our people to empower them to set the highest standard. We promote teamwork and diversity. Our people matter and are the key to our success. We are committed to creating an environment based on trust and open communication.

EXCELLENCE
Our goal is for Irish racing and breeding to excel, to set the standard and to be the best in the world. Our people will be recognised for their expertise, knowledge and can-do approach.

AMBITION
We want to increase the popularity of our sport, while growing and building a sustainable, progressive organisation. We encourage innovation and challenges to the status quo so that we work smarter for each other and our industry.

Social & Economic Impact of Irish Thoroughbred Breeding & Racing

1.2m
Racecourse attendees in 2022

Total direct and stimulated expenditure – 2022

€2.46bn

(2016: €1.84bn)

↑ 34%

Direct and stimulated expenditure of Core Breeding and Racing industry – 2022

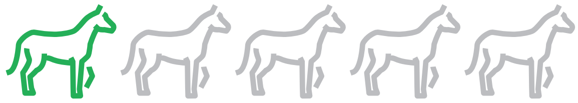
€1.22bn

(2016: €914m)

↑ 33%

Secondary expenditure – 2022

€1.24bn



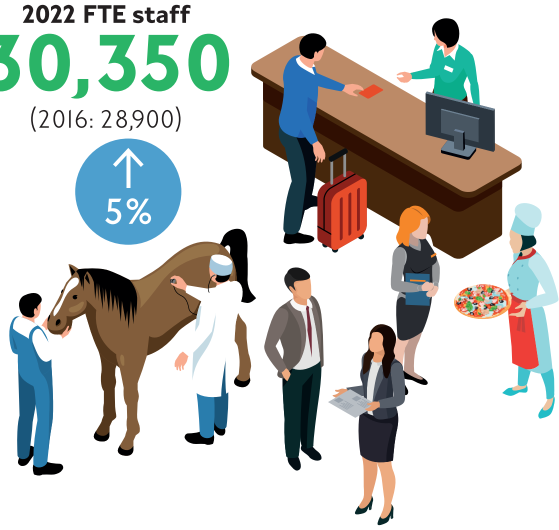
20% of the horses included in the World's Best Racehorse Ranking (for three-year-olds and upwards) in 2022 were Irish-bred.

2022 FTE staff

30,350

(2016: 28,900)

↑ 5%



Breeding industry gross expenditure

€819m

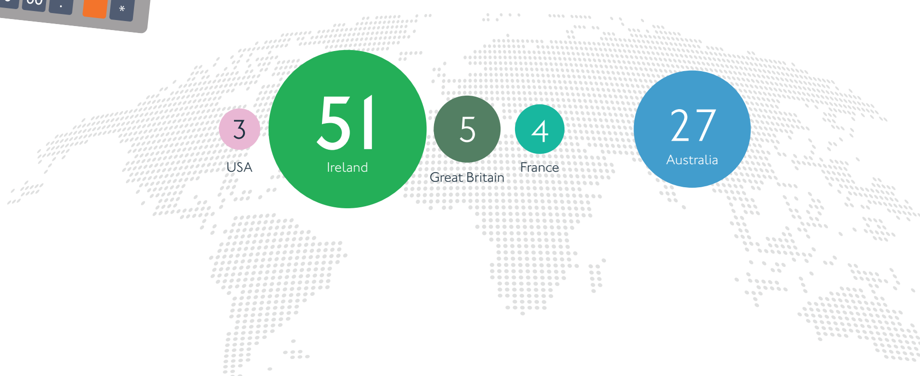
€538m public sales

€120m private sales

€141m nomination fees

€20m boarding fees

Thoroughbreds to 10,000 of population for selected territories



HORSE RACING IRELAND

*Figures extracted from Deloitte Social & Economic Impact of Irish Thoroughbred Breeding & Racing 2023 Report

Board Members and Committees of Horse Racing Ireland

Horse Racing Ireland Board

Nicholas Hartery	Chairperson
Caroline Corballis	Representative of the Racing Regulatory Body
Daragh Fitzpatrick	Chair, HRI Betting Committee
Ger Flynn	Stable staff nominee, HRI Industry Services Committee
Christy Grassick	Representative of racehorse breeders
Elizabeth Headon	Ministerial nominee
Laurence McFerran	Representative of the Racing Regulatory Body
Robert Nixon	Representative of the horse racing industry in Northern Ireland
Carol Nolan	Chair, HRI Industry Services Committee
Peter Nolan	Ministerial nominee
Joseph O'Brien	Representative of racehorse trainers
Conor O'Neill	Representative of authorised racecourses
Caren Walsh	Representative of racehorse owners

Committees

Membership as at 18.12.2023

APPOINTMENTS & REMUNERATION COMMITTEE

Nicholas Hartery *(Chairperson)*
Con Haugh
Carol Nolan
Caren Walsh

FIXTURES COMMITTEE

Laurence McFerran *(Chairperson)*
Christy Grassick
Joseph O'Brien
Conor O'Neill
Caren Walsh

BOOKMAKERS COMMITTEE

Pat Brennan *(Chairperson)*
Frank Lannon
Claire Rudd

FAIRYHOUSE COMMITTEE

Pat Byrne *(Chairperson)*
Billy Bourke
Dara Mullen
Stephen O'Connor
Mary Wallace
Nina Walsh

BETTING COMMITTEE

Daragh Fitzpatrick *(Chairperson)*
Sharon Byrne
Ross Kierans
James Ryan

FOAL LEVY COMMITTEE

Jim Beecher *(Chairperson)*
Roger Casey
Richard Kennedy
John McEnery
David O'Callaghan
John Osborne

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AUDIT & RISK COMMITTEE

Victor Clarke (*Chairperson*)
Linda Harney
Laurence McFerran
Robert Nixon
Carol Nolan
Patricia O'Connor

RACEGOERS CONSULTATIVE FORUM

Paul Dermody (*Chairperson*)
Teresa Farrell
Nessa Devereux
Kara Gabbett
Tom Galway
Eugene Kelly
Mark McGrath
Steven McGuinness

ITM COMMITTEE

Dermot Cantillon (*Chairperson*)
Damien Burns
Joey Cullen
Victor Connolly
Tamso Doyle
Suzanne Eade
Jane Mangan
Jim McCartan
Eamon Moloney
Eimear Mulhern
David O'Loughlin
John Osborne
Richard Pugh
Frances Smullen

LEOPARDSTOWN COMMITTEE

Jim Mulqueen (*Chairperson*)
Tommy Breen
Paul Dermody
Suzanne Eade
Niamh Egan
Sarah Judge
John Kennedy
Una Manning
Eimear Mulhern
Patrick Mullins
Paddy Prendergast

MEDIA RIGHTS COMMITTEE

Conor O'Neill (*Chairperson*)
Caroline Corballis
Nicholas Hartery
Michael Moloney
Robert Nixon

NAVAN COMMITTEE

Jimmy Owens (*Chairperson*)
Theresa Allen
William Flood
Eimear Hannon
Matt O'Connor
Pat Shiels

PROGRAMMES COMMITTEE

Laurence McFerran (*Chairperson*)
Christy Grassick
Joseph O'Brien
Conor O'Neill
Caren Walsh

TIPPERARY COMMITTEE

Maurice Moloney (*Chairperson*)
Ciaran Conroy
Matty Fogarty
Tim Hyde
John Murphy
Daniel O'Connell
John Power
Peter Roe
Michael Ryan
David Wachman

INDUSTRY SERVICES COMMITTEE

Carol Nolan (*Chairperson*)
Andrew Coonan
Ger Flynn
John Lane
Jennifer Walsh

HRI NOMINATIONS / APPOINTMENTS as at 18.12.2023

DUNDALK

Roger Casey
Joe Collins
John Osborne

CURRAGH RACECOURSE LIMITED

Paul Dermody
Suzanne Eade
John Moloney

CORK

John Murphy

IRISH EQUINE CENTRE

Roger Casey
John Malone
John Osborne
Sharon O'Regan

JOCKEYS ACCIDENT FUND CLG

Claire Rudd

PUNCHESTOWN

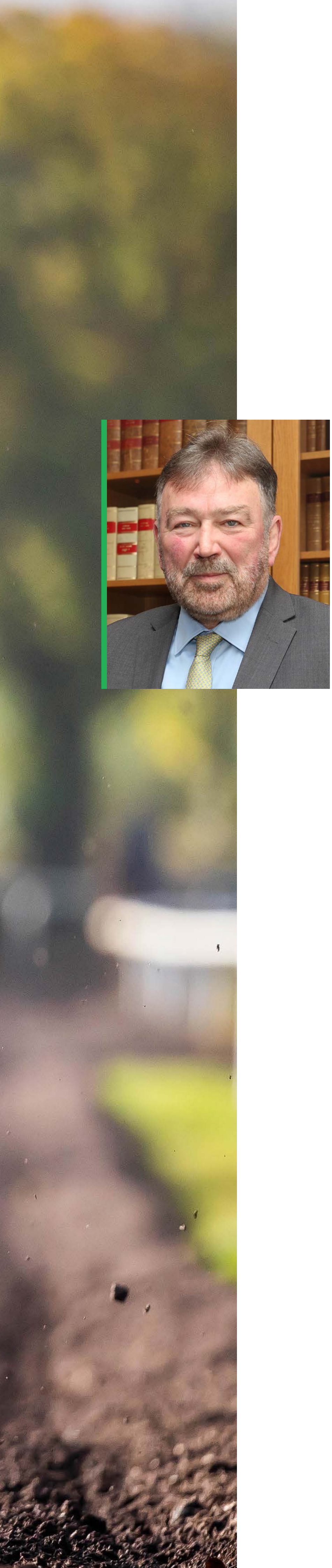
Jason Morris
Dick O'Sullivan
Sandy Persse
Nyall Speirs

THOROUGHBRED COUNTRY CLG

Aileen Goatley

RACE

Michelle Lawlor
John Murphy



Chairman's Report

The Board of Horse Racing Ireland and its executive team are pleased to present the 2022 Annual Report. In the following report, we summarise our financial performance, compliance with the code of governance of state bodies as well as providing additional information as required from our key stakeholders.

The 12 months covered in these pages were also the subject of key research by Deloitte, leading advisors to the sports business market. Acting on behalf of Horse Racing Ireland, Deloitte produced a report, released in May 2023, which showed how Ireland's thoroughbred horse racing and breeding industry has enjoyed sustained growth across multiple key economic and social measures. The Board consider this independent research an essential measurement of the industry's performance, providing reassurance to key stakeholders in relation to return on exchequer investment.

In 2022, the sector, including breeding, training, racing, and ancillary activities, was worth €2.46bn to the Irish economy in direct and stimulated expenditure, up 34% from 2016. There has always been a special motivation to improve on the numbers employed across the industry and this latest report also demonstrates how Irish racing and breeding supports a total of 30,350 jobs, an increase of 1,450 in just six years.

I have always been confident that the industry would continue to prosper and deliver a significant return to the rural economy in the face of a number of challenges, namely Brexit, the Covid-19 pandemic and the on-going cost of living crisis.

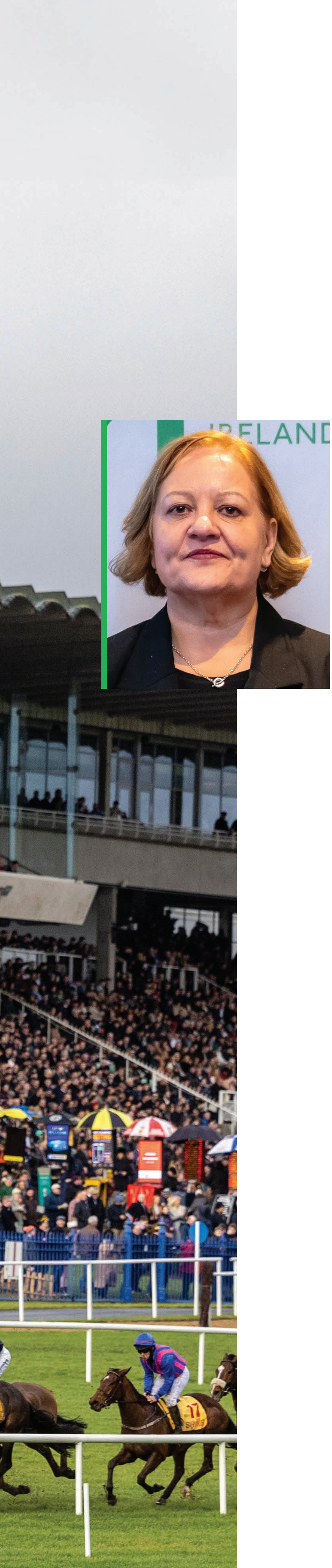
Ireland continues to enjoy leadership status among the major racing nations. There is a long-established confidence in Irish bloodstock, a fact borne out in 2022 when a record figure of €215.4m for bloodstock sales at public auctions was realised, with the value of Irish-foaled exported horses sold through auction almost reaching €300m. Irish-foaled horses sold through public auction were exported to 34 countries in 2022.

By working with the teams in HRI and Irish Thoroughbred Marketing, the Board will strive to ensure that these international markets, with a specific focus on the United States, deliver significant growth in the years ahead. Through its natural advantages, dedicated and skilled workforce, Ireland remains a significant opportunity for overseas investors.

2022 was the first full year since 2019 that was not affected by the Covid pandemic and it was telling that the majority of our key statistics showed significant gains when set against the last comparable pre-pandemic year of 2019.

I would like to acknowledge the dedication and commitment of the HRI Board, its committees, HRI staff and supporting bodies for all their efforts in 2022 which has resulted in continued growth for the industry. It is also important to recognise the continued support from the Minister of Agriculture, Food and the Marine as the Horse and Greyhound Racing Fund remains a key stimulus for the health of the Irish breeding and racing industry.

Nicky Hartery
Chairman, Horse Racing Ireland



Chief Executive's Report

It was a welcome return to a normalised year for the Irish racing and breeding industry in 2022 post two years navigating its way through the Covid pandemic challenges. When we set last year's industry statistics against pre-pandemic equivalent results from 2019, we can see there were sizeable gains. Many areas including ownership, horses-in-training, Tote betting and bloodstock sales, are well ahead of 2019.

The importance of the industry cannot be understated as the research conducted by Deloitte highlighted that in 2022 €2.46bn of total annual expenditure supporting over 30,300 direct and indirect jobs has been generated primarily in rural areas. A key part of this expenditure comes from foreign direct investment of €550m. Horse Racing Ireland with the support of all its key stakeholders will continue to focus on ensuring that the environment remains an attractive opportunity for the retention of existing and future investment.

Horse Racing Ireland continued to focus on equine and human welfare, integrity and sustainability vital to the long-term success and reputation of the industry. The financial statements will highlight the increased investments into a number of these areas including the implementation of CCTV at 25 racecourses, the stable yard expansion scheme and a new scheme for upgrades to industry facilities and track works. These upgrades continued in 2023 and participants in the industry will see significant improvements to several areas with a focus on those relating to safety and welfare.

Domestic and foreign owners remain key to the vitality of both the racing and breeding industry. Compared to 2019 the total number of owners is up 17.1% to 4,757. Increasing participation is a key strategic priority for Horse Racing Ireland and the growth in the number of syndicates up 24.2% on 2019 is very pleasing as it signals the ever-present popularity of the sport. Almost seven out of every 10 runners in Ireland won prize money in 2022 which is an important measure as we acknowledge the incredible loyalty and patience of our owners displayed during Covid.

Reported attendances rallied strongly in the second half of 2022 with a total crowd figure of 1.248m. Whilst it was a 5.1% decrease versus 2019, we were pleased that nine out of 10 people who went racing pre pandemic were already back in attendance. Driving attendances and engagement with our sport is central to Horse Racing Ireland's objectives.

There was a strong increase in the overall figure for bloodstock sales at public auction which came in at €215.4m an increase 30.3% on 2019 and is 17.8% ahead 2021. Irish-foaled horses were sold to 34 countries while the overall value of those horses sold through auction was €293.2m.

Finally Irish trained horses continued to perform exceptionally in 2022 and our owners, breeders, trainers and jockeys enjoyed significant international success. On the Jumps side there were 18 Irish trained winners at Cheltenham festival and in Aintree Irish trained horses were first three home in the Grand National. On the Flat, Irish trained horses were among the Classic winners in Ireland and Britain and there was success at Group 1 level in France and America along with notable victories at top level at Royal Ascot and the Breeders' Cup.

Suzanne Eade
Chief Executive, Horse Racing Ireland

Finance Review

GROUP INCOME AND EXPENDITURE ACCOUNT

The financial statements of the Horse Racing Ireland Group show a deficit for the year ended 31st December 2022 of €5.7m compared to a surplus of €6.0m in 2021.

This movement is due to a number of factors including the impact of Covid-19 on the 2021 results and the re-opening in 2022. Income in 2022 increased by €2.8m despite a reduction in the Horse & Greyhound Racing Fund of €6.4m. This is mainly due to the removal of Covid-19 restrictions and the return of sponsorship.

However, despite the increase in income, expenditure (net of exceptional items) increased by €14.7m. This included increased expenditure on prize money of €5.6m, CCTV and increased integrity costs of €2.5m, the resumption of pitch fees & levies €0.7m, capital grants to racecourses of €2.5m, increased administration costs €0.8m and movement of the fair value of investments of €2.4m.

GROUP INCOME

Total turnover for the year increased by 35%, or €23.9m to €92.5m compared to €68.6m in 2021, the largest element of which related to Tote betting income.

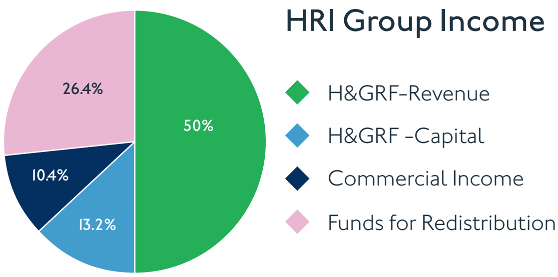
Tote Ireland turnover has increased from €55.1m to €68.3m resulting in an increase of €13.2m. This reflects the return of patrons to racetracks post the lifting of Covid restrictions. Off Course betting via high street and international B2B networks similarly returned to pre-Covid levels in 2022. The winnings paid by Tote Ireland have increased by €10.9m which is reflective of increased participation into Irish Pools.

Betting related fee income increased by €1.1m, driven by attendances returning to track in 2022.

Racecourse income has increased by €9.6m with a corresponding increase in operating costs of €9.2m which reflects a return to more normalised race day activity levels post Covid-19.

The number of fixtures staged in Ireland in 2022 was 388 compared to 394 in 2021. The total number of races run was 2,877 compared to 3,021 in 2021. 2022 saw the lifting of the Covid-19 restrictions and the return of in person attendees at race meetings. This is the key driver of the variances for income from racing. The first six months of the 2021 fixture list saw a readjustment to the racing calendar with increased activity to accommodate point-to-pointers on the racecourse, fixtures that reflected in that year's total entries, eliminations, runners, and the numbers of horses-in-training.

Complete statistics for Irish racing are available in the Horse Racing Ireland Factbook 2022 and on www.hri.ie



*H&GRF - Horse & Greyhound Racing Fund

OTHER INCOME

Total Other Income was €109.8m which remained broadly in line with 2021 figure of €109.2m.

The total allocation to horse racing from the Horse and Greyhound Racing Fund was €70.4m in 2022, a reduction of €6.4m from the 2021 grant which included Covid support funding.

Prize money contributions from owners and sponsors increased by €6.2m. This is due to the resumption of racing and increased sponsorship aligned with the lifting of Covid-19 restrictions.

Media income increased by €0.9m as racing returned to normal post Covid. In 2021 there was a period when Betting Shops were closed which had an impact on income earned.

GROUP EXPENDITURE

Group expenditure increased by €15.7m from the 2021 figure of €99.6m.

Industry services expenditure came to €92.2m which is an increase of €7.4m in the year. The primary driver for the increase in this area is fixture related with total prize money increasing by €5.6m. Prize money and Grants for the Point-to-Point sector increased by €0.7m in 2022 which was mostly driven by the impact of Covid 19 restrictions in H1 2021.

The total prize money pool of €68.3m showed an increase of €5.6m from the previous year's total of €62.6m (see pages 18 to 21 with respect to prize money expenditure). Within the overall prize money pool, Point-to-Point prize money in 2022 totalled €1.5m.

In addition to fixtures related expenditure, Industry Services costs supports areas of development such as Industry Education, Ownership promotion, Grants to Industry Bodies and Welfare activity.

Total distributions paid under the Foal Levy Scheme in 2022 were €2.2m. The primary beneficiaries of the Foal Levy funds in 2022 were the Irish Equine Centre, in receipt of €0.9m, Irish Thoroughbred Marketing Limited in receipt of €0.6m and the Irish Thoroughbred Breeders' Association, in receipt of €0.5m.

Industry capital development expenditure came to €5.1m which is an increase of €4.1m on the prior year. This expenditure includes capital development schemes for racecourses and integrity capital spend.

HRI has a capital development scheme for racecourses which provides up to a maximum of 40% funding of capital expenditure approved under the scheme. In 2022, capital development fund grants totalled €2.7m which includes €1.5m under a Stable Yard Expansion Scheme which 11 racecourses subscribed to and €1.2m Industry Facilities and Track Works Scheme which two racecourses subscribed to.

HRI provides funding to the Irish Horseracing Regulatory Board to meet the cost of providing on-course integrity services. Integrity and the associated Racecourse Services costs amounted to €16.7m in 2022 with integrity services increasing by €2.8m due mainly to the CCTV Capital Project. The total grant paid to the IHRB was €12.7m in 2022. Additionally, HRI directly funds Racecourse Service costs which includes the mobile camera and broadcast unit, starting stalls & photo finish. Racecourse services costs amounted to €4.1m in 2022.

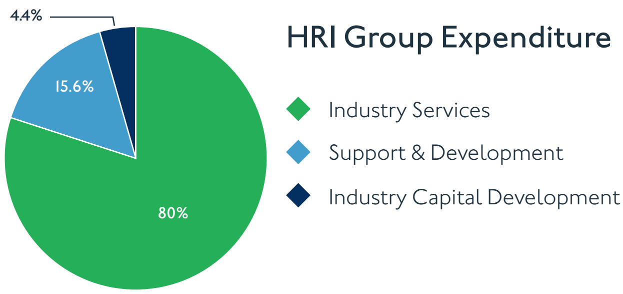
Support and Development came to €18m which is an increase of €4.2m in 2022. This expenditure includes administration costs, ITM expenditure, general marketing and promotions and fair value movements on listed investments and investment properties.

The largest increase in support and development expenditure was namely an unrealised loss of €2.5m attributable to the fair value movement on listed investments. There was also an unrealised loss on the fair value movement of investment properties of €0.4m.

Horse Racing Ireland's administration costs (including the administration of racing and depreciation) increased from €8.8m to €9.6m in 2022. Inflationary increases were experienced across many areas including energy, payroll and IT costs.

ITM expenditure increased from €2.0m to €2.3m as the team returned to a full schedule of travel and promotion activity with enhanced initiatives and supports offered in 2022.

General marketing and promotions increased from €2.9m to €3.4m to support activity in a post Covid environment and the return to a full open door racing schedule.



GROUP CASH FLOW

In 2022, Group cash inflows from operating activities amounted to €10.0m. The net cash inflows from investing activities totalled €9.9m.

During the year, Group payments to acquire tangible fixed assets totalled €2.8m.

The Group purchased listed investments of €10.4m and sold listed investments of €8.0m. There were no unlisted investments held at year end.

Bank loans of €4.3m were repaid in 2022 with remaining bank loans payable of €16m at year end.

As at 31 December 2022, HRI Group held €58.5m in cash and bond investments of which €46m relate to balances due to racing clients, €5.2m in restricted use funds and €7.3m in cash reserves, of which €1.3m relates to HRI and €6m to subsidiaries.

PRIZE MONEY

WHY IS PRIZE MONEY IMPORTANT?

Prize money is an invaluable stimulus to owners and breeders which helps create vital revenues for local economies throughout the island of Ireland, leading to consistent foreign direct investment and providing a platform for sporting and industry success on a world stage. In simple terms a competitive prize money environment attracts owners from around Ireland and internationally, which in turn creates demand for horses in training and significant rural employment.

Ireland has a large number of foreign based owners who see Irish racing as the home for their investment in bloodstock. This is because of our strong structures and high quality, competitive race programme, the skills of our trainers, jockeys, stable staff and equine support services, and critically Government backed prize money levels - this is vital as racing and breeding operate in an international environment in which many other major racing nations are well funded and compete with Ireland for agile global investment.

A properly funded racing programme, underpinned by strong prize money levels, creates the platform for breeders to race their progeny which, if successful, enhances the demand and value of their stock. This in turn allows breeders to recoup their significant expenditure through the sales rings and re-invest within the industry. In 2022, turnover at Irish sales was €215m, while Irish breeders achieved €538m in sales worldwide. In effect, the prize money offered for Irish racing acts as a trade stimulus for Irish-based breeders and the wider bloodstock market, producing a further significant financial contribution for our valuable rural industry.

Government's unwavering support has helped Horse Racing Ireland to build the Irish racing and breeding industry into a recognised world leader from both a sporting and business perspective. This is reflected in the 2022 research undertaken by Deloitte which demonstrated that for every €1 of Government funding allocated to the sector in 2022, the industry contributed €35 to the Irish economy in core and secondary expenditure, a very significant multiplier effect.

The stimulus provided by the prize money element of annual funding from Government is critical to the overall economic impact that the industry produces and that consistent level of return on investment for Government. More information on the Social and Economic Impact of Irish Breeding and Racing is available on our website – hri.ie/press-office/publications/.

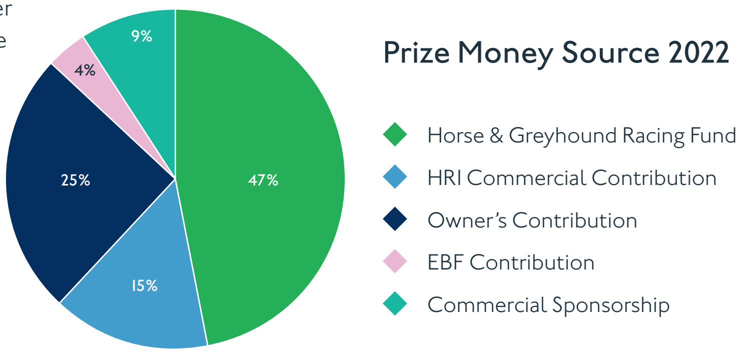
HOW WAS PRIZE MONEY FUNDED IN 2022?

Excluding the Covid impacted years of 2020 and 2021, total prize money had been on an upward trajectory every year since 2011, reaching a record level of €67m in 2022. HRI committed €41m towards prize money in 2022, with €32m funded by the Horse and Greyhound Racing Fund and €9m from revenue generated through HRI's commercial income and other sources.

Owners, via entry fees, represent the second biggest source of prize money contributions at €17m (representing 25% of the total) in 2022. This remains the highest percentage contribution by owners in any major racing territory, and further demonstrates the importance of owner investment to the sport.

During Covid-19 commercial prize money contributions (i.e. sponsorship) reduced to €2m in 2020 and 2021 (from historical levels of €6m), as businesses reduced spending during this uncertain period when racecourse attendance was often prohibited. Commercial prize money contributions returned to pre-pandemic levels in 2022, with sponsors being represented by the industry sectors such as bookmakers/ betting exchanges, the media and stud farms.

Other notable prize money sources include the Irish European Breeding Fund (€2.6m) and contributions from Northern Ireland's devolved government for races at Down Royal and Downpatrick (€0.4m). The following chart graphically illustrates how prize money was funded in 2022 for reference.



The total prize money pool of €68.3m showed an increase of €5.6m from the previous year's total of €62.6m. The contributions from sponsors increased by €4.0m and owners by €2.2m while Horse Racing Ireland's contribution decreased by €0.5m. The total prize money pool relates to contributions to prize money under the Rules of Racing and Points-to-Points.

HOW WAS PRIZE MONEY DISTRIBUTED IN 2022?

The below table illustrates how the prize money fund was distributed to owners and trainers in 2022.

Total Prizefund in Year	2022 (€'000) 66,723	2021 (€'000) 61,817

Prizemoney - Owners	Gross		Net		Gross		Net	
	2022				2021			
	€'000	% of Total Prizefund	€'000	% of Total Prizefund	€'000	% of Total Prizefund	€'000	% of Total Prizefund
Top 5	7,406	11.1%	5,326	8.0%	7,768	12.6%	5,587	9.0%
Top 10	11,494	17.2%	8,266	12.4%	12,000	19.4%	8,630	14.0%
Top 20	16,702	25.0%	12,012	18.0%	16,189	26.2%	11,643	18.8%
Top 21-100	15,416	23.1%	11,087	16.6%	12,602	20.4%	9,063	14.7%
101+	34,605	51.9%	24,887	37.3%	33,026	53.4%	23,752	38.4%
Total Prizefund distributed	**66,723**	**100.0%**	**47,986**	**71.9%**	**61,817**	**100.0%**	**44,458**	**71.9%**

Prizemoney - Trainers	Gross		Net		Gross		Net	
	2022				2021			
	€'000	% of Total Prizefund	€'000	% of Total Prizefund	€'000	% of Total Prizefund	€'000	% of Total Prizefund
Top 5	22,211	33.3%	1,517	2.3%	19,136	33.3%	1,307	2.1%
Top 10	30,269	45.4%	2,067	3.1%	27,627	45.4%	1,887	3.1%
Top 20	37,960	56.9%	2,593	3.9%	35,039	56.9%	2,393	3.9%
Top 21-100	18,518	27.8%	1,265	1.9%	16,802	27.7%	1,148	1.9%
101+	10,245	15.4%	701	1.0%	9,976	15.4%	681	1.1%
Total Prizefund distributed	**66,723**	**100.0%**	**4,559**	**6.8%**	**61,817**	**100.0%**	**4,222**	**6.8%**

The above table reflects how prize money was distributed across the ranges of owners and trainers as detailed. Gross prize money is the gross amount of prize money available and won by a participant and is used for tracking the leading owner, and trainer championships. Net prize money is the actual amount of prize money received by an owner or trainer after all relevant deductions have been processed.

HOW WAS PRIZE MONEY DISTRIBUTED IN 2022? (continued)

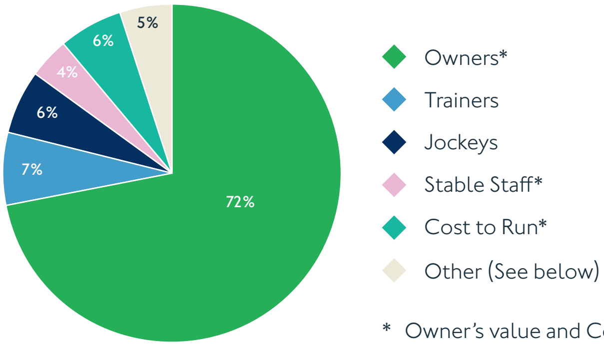
In overall terms:

- 65% (3,238) of all owners were in receipt of prize money in 2022 at an average receipt of €19,400 per owner (gross) and €14,800 per owner (net) after deductions.
- 77% (550) of all trainers won prize money in 2022 at an average receipt of €10,900 per trainer (gross) and €8,300 per trainer (net) after deductions.
- 70% or seven out of every 10 individual runners (5,686 out of 8,144) won prize money in Ireland in 2022 which is the highest number and percentage we have ever reported in this category.

The average prize money won per winning horse was €11,700 in 2022. Progressive steps have been taken to ensure as widespread a distribution of prize money as possible with payments down to the 6th place finisher now being available in all Irish races.

The annual HRI Factbook provides detailed information on where prize money is distributed annually. The most recent Factbook is available on the publications page on our website - https://www.hri. ie/press-office/publications/ and the prize money totals by leading owners, trainers and jockeys are detailed on pages 44-49. It should be noted that the figures shown are gross figures for each win or place and as noted earlier, the average net gain after all deductions is: Owner 71.92%, Trainer 6.83%, Rider 5.96%.

The below charts illustrate how prize money was distributed across all participants in 2022:

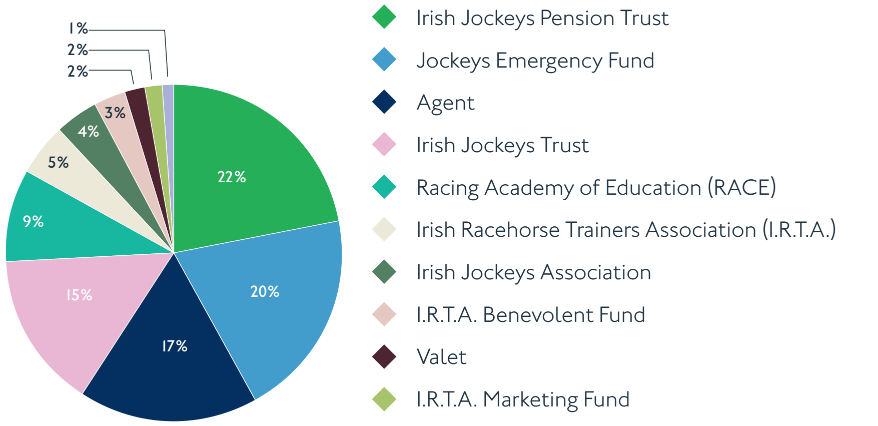


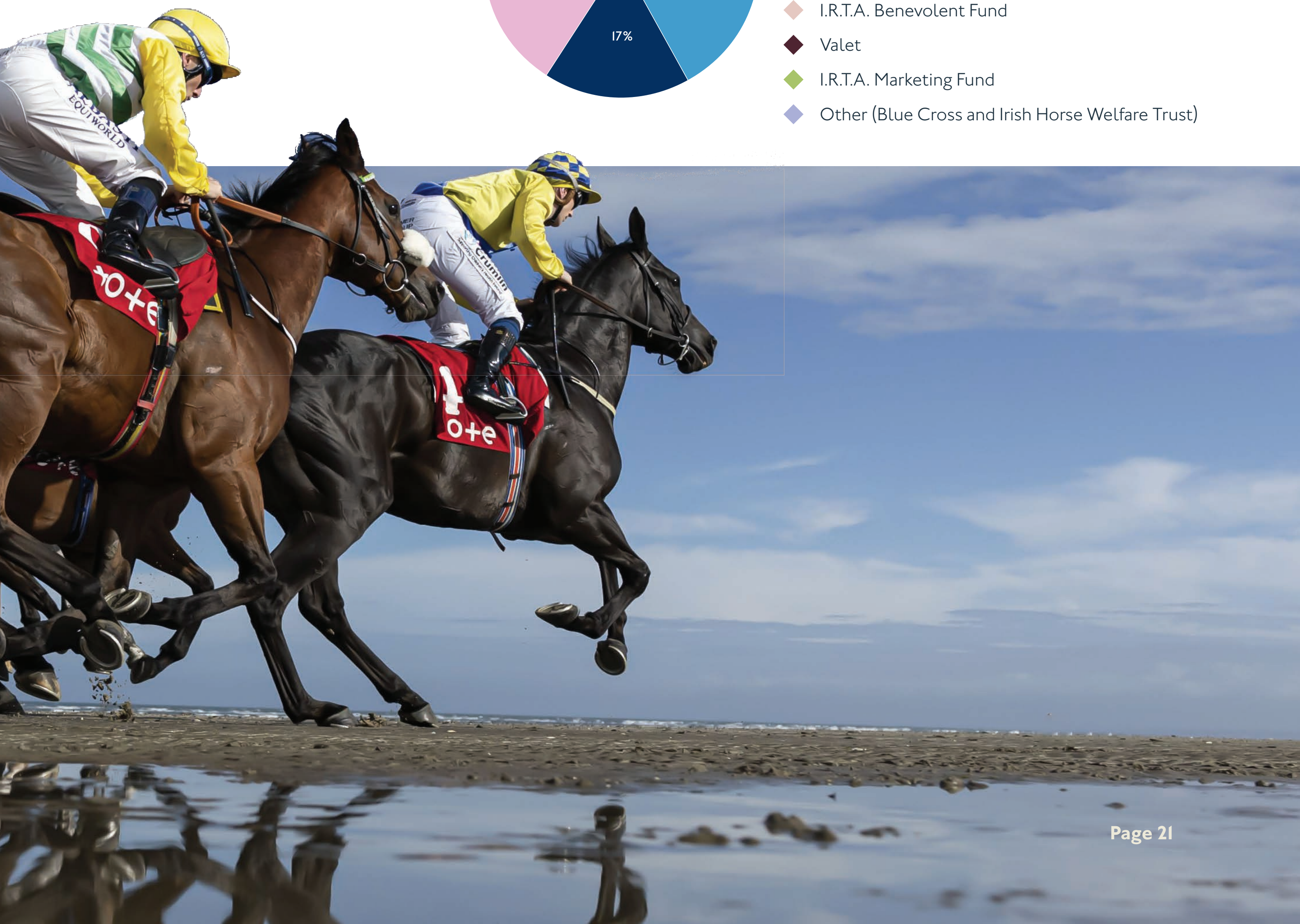
	€'000
Owners*	47,986
Trainers	4,559
Jockey	3,979
Stable Staff*	2,848
Cost to Run*	4,003
Other	3,348
Total	**66,723**

* Owner's value and Cost to Run are in accordance with HRI directive 7. Owner's gain is calculated as the Gross Prize Money less the Cost to Run. Cost to Run includes Entry, Forfeit, and Declaration fees (excluding Bookage).

* This figures consists of the Stable Employees Bonus Scheme and the stable staff pension contributions.

Distributions included in 'Other' above (%):





SUSTAINABILITY

Embracing Ireland's Climate Action Plan, HRI has established a robust and ambitious approach to sustainability, and launched it's Sustainability Strategy 'Racing towards a better world' in December 2023 (see www.hri.ie/corporate/sustainability/our-committment).

Our vision is to drive and support the Irish Thoroughbred Breeding and Racing Industry to become a recognised leader in sustainability and the strategy identifies the role HRI will play in delivering sustainability change across the organisation, while also providing guidance and support to the wider industry.

We intend to lead by example as an advocate and champion of sustainability in the public sector along with helping the breeding and racing industry to increase its understanding of sustainability priorities through practical measures and financial supports where possible.

To achieve this, we need to ensure that significant sustainable development funding is made available nationally and at EU level, and HRI continues to work with our key Government stakeholder, the Department of Agriculture, Food and the Marine (DAFM), in this regard.

The Programme for Government is fully committed to the future of horse racing, recognising the contribution made by the sector socially and economically to both urban and rural Ireland. This commitment extends to working with HRI in developing the industry over the coming years and encouraging the implementation of climate and biodiversity-friendly strategies across the sector. HRI will also develop and update as required a detailed 'Gap to Target' exercise to identify and schedule the investment required to meet our sustainability objectives.

As a Commercial Semi-State Body, HRI and its four subsidiary racecourses, Fairyhouse, Leopardstown, Navan and Tipperary, currently focus and report on our energy efficiency and CO2 footprint annually, as we collectively work towards the mandated 2030 Public Sector targets. Our progress is reported in the SEAI Annual Report on Public Sector Energy Performance.

HORSE RACING IRELAND

DIVERSITY & INCLUSION

HRI is committed to a workplace environment that promotes diversity and inclusion, creating an open and inclusive culture where everyone feels valued. We formulate and implement policies and practices that value diversity and provide fair equality of opportunity.

The HRI Board currently has 30.7% female representation, excluding a vacant position, and therefore does not meet the Government target of a minimum of 40% representation of each gender in the membership of State Boards. The matter of gender balance is currently being addressed and it is the aim of the Board to meet this 40% target by the end of 2024.

A SUSTAINABLE ORGANISATION

Foster a culture of sustainability throughout our organisation.

DEMONSTRATE ENVIRONMENTAL LEADERSHIP THROUGHOUT OUR OPERATIONS

Protect the land that serves our sport by reducing the environmental impact of our operations.

FOSTER A SAFE, HEALTHY WORKING ENVIRONMENT

Ensure everyone feels safe and valued while promoting the highest standards of wellbeing.

EMPOWER LEADERS AT EVERY LEVEL TO MANAGE AND DELIVER CHANGE

Transform our governance to embed sustainability into organisation's strategy and reporting.

RACING TOWARDS A BETTER WORLD

PROTECT OUR PLANET

CREATE A SAFE, INCLUSIVE INDUSTRY

ESTABLISH A CULTURE OF SUSTAINABILITY

A SUSTAINABLE INDUSTRY

Support the sector in becoming a recognised leader in sustainability.

ACCELERATE ENVIRONMENTAL BEST PRACTICE

Build capacity through guiding resources to help our industry transform how it operates.

FOSTER A CULTURE OF SAFETY FOR ALL WHO PARTICIPATE IN OUR SPORT

Cultivate a culture of zero compromise regarding safety and care standards for our horses and our people.

PREPARE THE INDUSTRY FOR A SUSTAINABLE FUTURE

Support and guide the industry for changes in the future regulatory environment.

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Audited Group Financial Statements

HORSE RACING IRELAND

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2022

HORSE
RACING
IRELAND

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Contents

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Board Members and Other Information

Board Members

Mr. Nicholas Hartery (Chairperson)	
Mr. Bernard Caldwell	(Retired 13 June 2022)
Ms. Caroline Corballis	(Appointed 3 March 2023)
Mr. Daragh Fitzpatrick	
Mr. Ger Flynn	(Appointed 13 June 2022)
Mr. Christy Grassick	
Mr. Michael Halford	(Retired 18 October 2022)
Ms. Elizabeth Headon	
Mr. Harry McCalmont	(Retired 12 January 2021)
Mr. Laurence McFerran	(Appointed 12 January 2021)
Mr. Robert Nixon	
Ms. Carol Nolan	
Mr. Peter Nolan	
Mr. Joseph O'Brien	(Appointed 11 January 2023)
Mr. Conor O'Neill	
Ms. Meta Osborne	(Retired 3 March 2023)
Mr. John Powell	
Ms. Caren Walsh	

Secretary

Ms. Claire Rudd	(Appointed 31 December 2021)
Mr. Raymond Horan	(Retired 31 December 2021)

Registered Office

Ballymany
The Curragh
Co. Kildare

Auditors

Comptroller and Auditor General
3A Mayor Street Upper
Dublin 1

Solicitors

Byrne Wallace
88 Harcourt Street
Dublin 2

William Fry
2 Grand Canal Square
Dublin 2

LK Shields
40 Mount Street Upper
Dublin 2

Bankers

Bank of Ireland
Allied Irish Banks p.l.c.
KBC Bank Ireland p.l.c.
Permanent tsb Group Holdings p.l.c.
Ulster Bank Ireland DAC

Governance Statement and Board Members' Report

Governance

The Board of Horse Racing Ireland was established under the Irish Horseracing Industry Act, 1994 (as amended) ("the Act").

The functions of the Board are set out in section 10 of the Act. 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 Horse Racing Ireland 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 entity, and of any significant risks likely to arise. The CEO acts as a direct liaison between the Board and senior management of Horse Racing Ireland.

Horse Racing Ireland is also responsible for the administration of its nine subsidiaries and the authorisation of transactions in each of the subsidiaries. The governance arrangements and control procedures within Horse Racing Ireland also apply to each of the subsidiaries.

Horse Racing Ireland's mission is to develop and promote Ireland's horse racing and breeding industries, to administer and govern the sport of horse racing in Ireland, to cultivate and promote the highest standards of integrity and welfare.

Board Member Responsibilities

The work and responsibilities of the members are set out in the Schedule of Reserved Board Functions, which also contains the matters specifically reserved for Board decision. Standing items considered by the Board include:

- Strategic and business planning
- Financial management
- Resource allocation
- Corporate governance
- Reports from committees
- Financial reports / management accounts
- Risk management

The Board also considers declaration of interests and performance reporting as well as the above matters reserved for Board decision.

Section 29 of the 1994 Act requires the Board of Horse Racing Ireland to keep, in such form as may be approved by the Minister for Agriculture, Food and the Marine with consent of the Minister for Public Expenditure and Reform, all proper and usual accounts of money received and expended by it.

In preparing these financial statements, the Board of Horse Racing Ireland 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 Horse Racing Ireland and the Group will continue in business; and
- state whether applicable accounting standards have been followed, subject to any material departures being disclosed and explained in the financial statements.

The Board is responsible for keeping adequate accounting records which disclose, with reasonable accuracy at any time, the financial position of the Group and to enable them to ensure that the financial statements are prepared in accordance with Section 29 of the Act and accounting standards generally accepted in Ireland. The maintenance and integrity of the publication of the corporate and financial information for Horse Racing Ireland is the responsibility of the Board.

The Board is responsible for approving the strategic plan and the annual budget which are evaluated on an ongoing basis. The 2020-2024 strategic plan was approved by the Board and is available online.

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

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

Governance Statement and Board Members' Report (continued)

Board Structure

The Board consists of a Chairperson and thirteen ordinary members, all of whom are appointed by the Minister for Agriculture, Food and the Marine. Members of the Board are generally appointed for a period of four years. In some instances, a second term may be served or the period of appointment may be longer. Members meet between 8 - 10 times per calendar year. The date of appointment of current members has been included at Note 15 to the Financial Statements. The Board conducted an external Board Effectiveness and Evaluation Review in 2020 and a self evaluation review was conducted in 2021 and 2022.

As at 31 December, the Board had four female and nine male members, with one position vacant. This vacancy was filled in January 2023. The Board therefore does not meet the Government target of a minimum of 40% representation of each gender in the membership of State Boards. The Board currently has 29% female representation. All nominating bodies have been reminded of the requirement for gender balance.

Pursuant to section 18 of the Irish Horseracing Industry Act 1994, HRI may establish committees to assist and advise it in relation to the performance of any of its functions. HRI may delegate to a committee any of its functions which, in its opinion, can be better or more conveniently exercised or performed by a committee.

HRI has established five committees and one forum in accordance with the governing legislation. The membership of each committee/ forum is defined by reference to the underlying statutory provisions. No committee members receive any fees in relation to these appointments.

Fixtures Committee

The race fixtures committee is tasked with recommending the annual list of race fixtures, other than point-to-point steeplechases, to HRI. This work includes recommending new or additional fixtures in the event of abandonment or cancellation of fixtures, monitoring the programme of race fixtures and proposing policies and strategies which form the basis for determining race fixtures.

Media Rights Committee

The statutory remit of the media rights committee is to negotiate, on behalf of HRI and all authorised racecourses, all contracts or arrangements in relation to the transmission or relaying of any broadcast and the media rights of a race-fixture or part of a race-fixture. The chairman of the media rights committee is a member of HRI representing the interests of authorised racecourses. There is also a representative of the Irish Horseracing Regulatory Board on the Committee.

Betting Committee

The statutory function of the betting committee is to identify and improve the requirements of the betting sector generally. Members of the betting committee represent the interests of licensed on-course betting officers, off-course betting operators, and betting intermediaries. The committee determines and recommends strategies and policies for HRI in relation to the betting sector.

Industry Services Committee

The industry services committee is responsible for identifying and improving the requirements of those employed in the industry. The committee represents the interests of such workers including jockeys and qualified riders, persons employed in the horseracing industry and stable staff. The committee is tasked with determining and recommending initiatives and proposals, that could be implemented and/or supported by HRI in order to strengthen the skills, learning and development of those employed in the industry.

Racegoers Consultative Forum

The racegoers consultative forum was established pursuant to section 9 of the Horse and Greyhound Racing Act 2001. Its function is to establish consultations relating to the operations of HRI in the context of developments or desired developments in the horseracing industry generally as they affect the racegoer or service or facility user. Its members include representatives of horse racegoers clubs, racecourse supporters clubs and other organisations operating in the interests of racegoers or other interest groups affected by the decisions of HRI or who use the various facilities and services provided by HRI.

Membership of statutory committees and forum at 31 December 2022 are set out below:

Fixtures Committee (3 meetings)

Meta Osborne (Chairperson)	Board member	Appointed February 2021
Christy Grassick	Board member	Appointed February 2021
Michael Halford	Board member	Retired October 2022
Harry McCalmont	Board member	Retired January 2021
Conor O'Neill	Board member	
Caren Walsh	Board member	

Governance Statement and Board Members' Report (continued)

Media Rights Committee (7 meetings)		
Conor O'Neill (Chairperson)	Board member	
Nicholas Hartery	Board member	
Michael Moloney	External member	
Robert Nixon	Board member	
Meta Osborne	Board member	

Betting Committee (3 meetings)		
Daragh Fitzpatrick (Chairperson)	Board member	
Allan Byrne	External member	Retired January 2022
Sharon Byrne	External member	
Paddy Desmond	External member	Retired October 2022
Elizabeth Headon	Board member	
Ross Kierans	HRI Employee	
James Ryan	External member	Appointed December 2022

Industry Services Committee (4 meetings)		
Carol Nolan (Chairperson)	Board member	
Bernard Caldwell	Board member	Retired March 2022
Andrew Coonan	External member	
John Flannery	External member	Retired March 2022
Ger Flynn	Board member	Appointed March 2022
John Lane	HRI Employee	Appointed March 2022
Michael O'Donoghue	External member	Retired March 2022
Jennifer Walsh	External member	Appointed March 2022

Racegoers Consultative Forum (No meetings)		
Paul Dermody (Chairperson)	HRI Employee	
Heather Downey	HRI Employee	Retired January 2022
Kara Gabbett	External member	
Tom Galway	External member	
Eugene Kelly	External member	
Mark McGrath	External member	
Steven McGuinness	External member	

Due to Covid-19 and racing behind closed doors the forum was suspended in February 2021.

Code of Practice for the Governance of State Bodies Committees

Audit & Risk Committee
The audit and risk committee is responsible for oversight and assistance to the HRI Board in relation to compliance, internal control framework, internal and external audit reviews, risk management and other regulatory or compliance matters.

Audit & Risk Committee (5 meetings)		
Victor Clarke (Chairperson)*	External member	Appointed May 2022
Sasha Kerins**	External member	Retired February 2022
Robert Nixon	Board member	
Peter Nolan	Board member	
Patricia O'Connor	External member	
Meta Osborne	Board member	
Nick Wachman	External member	Retired February 2021

** Victor Clarke was appointed February 2021 to the committee and appointed Chairperson May 2022.*

*** Sasha Kerins retired as Chairperson February 2022.*

Governance Statement and Board Members' Report (continued)

Schedule of Attendance, Fees and Expenses

A schedule of attendance of Board members at the Board and Committee meetings for 2022 is set out in Note 15 to the financial statements. This includes the fees and expenses received by each member.

Key Personnel Changes

There were changes to Board members as reflected on page 2. In accordance with the Act, all appointments are made by the Minister for Agriculture, Food and the Marine.

Code of Practice for the Governance of State Bodies

The Board is responsible for ensuring that Horse Racing Ireland has complied with the requirements of the Code of Practice for the Governance of State Bodies ("the Code"), as published by the Department of Public Expenditure and Reform in August 2016. The Board has adopted the Code of Practice for the Governance of State Bodies and has put procedures in place to ensure compliance with the Code.

Events since the financial year end

There have been no significant events affecting Horse Racing Ireland since the financial year end.

Statement of Compliance

Horse Racing Ireland has sought formal derogations from the application of the Code of Practice for the Governance of State Bodies in relation to the imposition of restrictions on further employment on Board members and staff and the requirement to oblige grant recipients to include staff benefits tables within their published financial statements where such publication arises solely as a consequence of such grant aid being provided by Horse Racing Ireland. We are currently awaiting a response at time of signing the accounts.

The Code required disclosures for Consultancy Costs, Legal Costs and Settlements, Travel and Subsistence and Hospitality Costs are set out in Note 15 to the financial statements.

Nicholas Hartery	**Peter Nolan**	**Date**
Chairperson	Board Member	18/12/2023

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Report for presentation to the Houses of the Oireachtas

Horse Racing Ireland

Opinion on the financial statements

I have audited the financial statements of Horse Racing Ireland for the year ended 31 December 2022 as required under the provisions of section 28 of the Irish Horseracing Industry Act 1994. The financial statements comprise

- the group statement of income and expenditure
- the group statement of comprehensive income
- the group statement of changes in reserves and capital account
- the Horse Racing Ireland statement of changes in reserves and capital account
- the group statement of financial position
- the Horse Racing Ireland statement of financial position
- the group statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the group and of Horsing Racing Ireland at 31 December 2022 and of the group's income and expenditure for 2022 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of Horse Racing Ireland 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

Horse Racing Ireland 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

Loss related to associate

The group statement of income and expenditure indicates that the group incurred a loss of €1.4 million in 2022 related to Horse Racing Ireland's investment in an associate company, Curragh Racecourse Limited. The group's cumulative loss to end 2022 arising from the investment was €9 million, representing 39% of the amount of €23 million invested by Horse Racing Ireland in the associate company.

As explained in note 38 to the financial statements, Horse Racing Ireland entered into an agreement to provide a convertible loan of up to €9 million to Curragh Racecourse Limited. By 31 December 2022, €8.2 million of the loan facility amount had been transferred to the company. Under the terms of the loan agreement, any outstanding liability to Horse Racing Ireland at the loan maturity date (31 January 2024) will convert to shares in the associate company. The company informed Horse Racing Ireland in September 2023 that the loan conversion will proceed in January 2024.

Seamus McCarthy.

Seamus McCarthy
Comptroller and Auditor General

21 December 2023

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 annual financial statements in the form prescribed under section 28 of the Irish Horseracing Industry Act 1994
- 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 28 of the Irish Horseracing Industry Act 1994 to audit the financial statements of Horse Racing Ireland 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 Horse Racing Ireland'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 Horse Racing Ireland to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

Statement on Internal Control for Horse Racing Ireland for the Financial Year Ended 31 December 2022

Scope of Responsibility

On behalf of the Board of Horse Racing Ireland, I acknowledge the Board's responsibility for ensuring that an effective system of internal control is maintained and operated in respect of Horse Racing Ireland and each of its subsidiaries. This responsibility takes account of the requirements of the Code of Practice for the Governance of State Bodies (2016).

Purpose of the System of Internal Control

The system of internal control is designed to manage risk within a clearly articulated risk framework. The system is designed to 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 trading subsidiaries operate a similar reporting structure in relation to the controls in accordance with the requirement of the Code of Practice for the Governance of State Bodies.

The system of internal control, which accords with guidance issued by the Department of Public Expenditure and Reform, has been in place in Horse Racing Ireland for the year ended 31 December 2022 and up to the date of approval of the financial statements.

The System of Internal Control is built on a framework of:

- Regular financial information.
- Administrative procedures including segregation of duties and responsibilities and a system of delegation and accountability.
- A comprehensive annual budgeting system, including approval by the Board of HRI's budget.
- Regular reviews by the Board of financial reports and key performance activity with performance measured against budgets.
- Clearly defined capital investment control procedures.
- Compliance with purchasing policies and procedures.
- An annual external audit performed by the Comptroller and Auditor General.
- A comprehensive internal audit programme overseen by the Audit and Risk Committee.

Capacity to Handle Risk

Horse Racing Ireland's Audit and Risk Committee comprise of at least five members, with financial and audit expertise, one of whom is the Chair. The Audit and Risk Committee met five times in 2022.

Horse Racing Ireland has an outsourced internal audit function which is adequately resourced and conducts a programme of work agreed with the Audit & Risk Committee. The internal audit function reports directly to the Audit and Risk Committee which in turn reports to the Board of Horse Racing Ireland. The internal audit plans are carried out based on a risk analysis profile of activity and expenditure and the plans are pre-approved by the Audit and Risk Committee on behalf of the Board. In 2022, eight separate internal audit reports were presented to the Audit and Risk Committee.

The Audit and Risk Committee has overseen the refinement of a risk management policy which sets out the organisation's risk appetite, the risk management processes and details the roles and responsibilities of staff in relation to risk management. This policy was approved by the Board in December 2021 and was reviewed in January 2023. The policy has been issued to all relevant personnel who are required to implement Horse Racing Ireland's risk management policy, to alert management on emerging risks and control weaknesses and assume responsibility for risks and reporting on risks and controls within their own area of work. A formal process to identify and evaluate organisation business risks is in place. An executive risk management committee meets regularly during the year and submits their reports to the Audit and Risk Committee.

Risk and Control Framework

Horse Racing Ireland 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. Risk registers are in place which identifies the key risks facing Horse Racing Ireland and its subsidiaries and these have been evaluated and graded according to their significance. The consolidated register is reviewed and updated by the executive risk management committee on a quarterly basis. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed to an acceptable level. The Board reviews the key risks as a standing item on the agenda and the full register at least once a year.

Statement on Internal Control for Horse Racing Ireland (continued) for the Financial Year Ended 31 December 2022

The Board has taken steps to ensure an appropriate control environment is in place through:

- A clearly defined Management Structure within Horse Racing Ireland and its subsidiaries with clarity on management responsibilities and functions.
- Developing a strong culture of accountability across all levels of the organisation.
- Establishment of formal procedures to monitor activities and safeguard the assets of all companies within the organisation.
- Establishing procedures for reporting significant control failures and ensuring appropriate corrective action is taken.
- Establishment of systems aimed at safeguarding the security of the information and communication technology systems.
- Implementing control procedures over grant funding to outside entities to ensure adequate control over approval of grants and monitoring and review of grantees to ensure grant funding has been applied for the purpose intended.
- An appropriate budgeting system with an annual budget which is kept under review by senior management.

Throughout 2022 Horse Racing Ireland have engaged extensively with the Department of Agriculture, Food and the Marine and other key stakeholders in relation to the risks to the Industry as a result of Covid-19. Horse Racing Ireland have reviewed a number of scenarios and financial forecasts and have taken appropriate measures which seek to mitigate the financial impact to the organisation and the wider industry.

Ongoing Monitoring & Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board, where relevant, in a timely way. The following ongoing 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.
- There are regular reviews by senior management of periodic and annual performance and financial reports which indicate performance against budgets/forecasts.

Public Spending Code

The Public Spending Code: Expenditure Planning, Appraisal and Evaluation in the Irish Public Service - Standard Rules & Procedures, suitably modified for the circumstances of Horse Racing Ireland, is currently complied with.

Horse Racing Ireland has procedures in place to ensure compliance with current procurement rules and guidelines and during 2022 Horse Racing Ireland complied with those procedures.

Annual Review of Effectiveness

Horse Racing Ireland has procedures to monitor the effectiveness of its risk management and control procedures. The Board commenced an annual review of the effectiveness of internal controls in January 2023 and concluded this review in March 2023. The review was co-ordinated by the Audit and Risk Committee and included a review by the Board of:

- The Review of Systems of Internal Control completed by internal audit.
- The results of the internal audit programme which audited financial and other controls.
- The management letter prepared by the Office of the Comptroller and Auditor General.
- The annual report by the Audit and Risk Committee to the Board of Horse Racing Ireland.
- The assurance report by the Internal Audit function to the Board.

There were no other material weaknesses identified in internal control that resulted in material losses, contingencies or uncertainties which require disclosure in the financial statements or the auditor's report on the financial statements.

Nicholas Hartery	**Date**
Chairperson	18/12/2023

Group Statement of Income and Expenditure for the Financial Year Ended 31 December 2022

	Notes	2022 €'000	2021 €'000
Turnover			
Tote Ireland turnover		68,304	55,123
Betting related fees		1,276	174
Racecourse income	7	22,873	13,292
Total turnover		**92,453**	**68,589**
Winnings paid by Tote Ireland	4	(64,763)	(53,883)
Operating costs	4	(26,137)	(15,362)
Direct costs		**(90,900)**	**(69,245)**
Income from Racing		**1,553**	**(656)**
Other income			
Allocation from the Horse and Greyhound Racing Fund	5	70,400	76,800
Prize money contributions from Owners and Sponsors	9	25,637	19,464
Foal levy	6	2,290	2,261
Media income		7,016	6,097
Registrations income		2,553	2,549
Industry services income		416	424
Other income	8	519	519
Industry contributions to Irish Thoroughbred Marketing		548	531
Fair value movements of investment properties	18	-	180
Interest income	15	437	400
Net income		**111,369**	**108,569**
Expenditure			
Contributions to prize money	9	42,617	43,166
Prize money contributions from Owners and Sponsors	9	25,637	19,464
Industry support schemes		2,789	2,960
Integrity and racecourse services	10	16,746	14,216
Racecourse schemes	12	846	122
Capital development fund grants	12	2,658	206
Capital development fund interest and expenses		612	627
Grants / Fees to industry bodies	11	3,107	3,118
Foal levy distribution	6	1,659	1,415
Other income / expenditure		3,009	602
Horse Racing Ireland administration costs	15	9,584	8,778
Irish Thoroughbred Marketing expenditure		2,284	2,016
General marketing and promotions		3,391	2,938
Fair value movements of investment properties	18	380	-
		115,319	**99,628**
Share of operating loss of associate	17	(1,403)	(1,390)
Other finance expense		3	(52)
Exceptional items	14	(113)	(1,105)
Taxation	13	(258)	(394)
(Deficit) / Surplus		**(5,721)**	**6,000**

Group Statement of Income and Expenditure (continued) for the Financial Year Ended 31 December 2022

	Notes	2022 €'000	2021 €'000
(Deficit) / Surplus for the financial year		(5,721)	6,000
(Deficit) / Surplus attributable to:			
Horse Racing Ireland Group		(5,723)	5,994
Non-controlling interest		2	6
		(5,721)	6,000

The result on ordinary activities arises solely from continuing activities.
Notes 1 to 41 form part of these financial statements.

Nicholas Hartery	Peter Nolan	Date
Chairperson	Board Member	18/12/2023

Group Statement of Comprehensive Income for the Financial Year Ended 31 December 2022

	Notes	2022 €'000	2021 €'000
(Deficit) / Surplus for the financial year		(5,721)	6,000
Actuarial gain recognised in the pension scheme	29	3,317	5,263
Share of comprehensive profit of associate	17	5	120
Total comprehensive (expenditure) / income for the financial year		**(2,399)**	**11,383**

Total comprehensive (expenditure) / income attributable to:		
Horse Racing Ireland Group	(2,401)	11,377
Non-controlling interest	2	6
	(2,399)	11,383

Notes 1 to 41 form part of these financial statements.

Group Statement of Changes in Reserves and Capital Account for the Financial Year Ended 31 December 2022

Group Revenue Reserves

	Other Comprehensive Income €'000	I & E Reserves €'000	Establishment Reserve €'000	Non Distributable Reserves €'000	Capital and Restricted Reserves €'000	Total Establishment and Other Reserves €'000
Current financial year						
At 1 January 2022	(10,004)	95,772	17,183	6,875	3,730	113,556
Retained deficit	-	(5,721)	-	-	-	(5,721)
Transfer (from) / to reserves	-	(1,666)	-	-	1,666	-
Non-controlling interest	-	(2)	-	-	-	(2)
Other comprehensive profit	5	-	-	-	-	5
Actuarial gain	3,317	-	-	-	-	3,317
At 31 December 2022	(6,682)	88,383	17,183	6,875	5,396	111,155
Prior financial year						
At 1 January 2021	(15,387)	89,558	17,183	6,875	3,950	102,179
Retained surplus	-	6,000	-	-	-	6,000
Transfer to / (from) reserves	-	220	-	-	(220)	-
Non-controlling interest	-	(6)	-	-	-	(6)
Other comprehensive profit	120	-	-	-	-	120
Actuarial gain	5,263	-	-	-	-	5,263
At 31 December 2021	(10,004)	95,772	17,183	6,875	3,730	113,556

At 31 December 2022, €1.666m was transferred to Capital reserves being an increase in funds committed for future capital development projects (2021: €0.201m transferred from Capital reserves) and Nil was transferred from Restricted reserves (2021: €0.019m transferred from Restricted reserves).

	Total Establishment and Other Reserves €'000	Non-controlling Interest €'000	Total Equity €'000
Current financial year			
At 1 January 2022	113,556	23	113,579
Retained deficit	(5,721)	-	(5,721)
Transfer to/(from) reserves	-	-	-
Non-controlling interest	(2)	2	-
Other comprehensive profit	5	-	5
Actuarial gain	3,317	-	3,317
At 31 December 2022	111,155	25	111,180
Prior financial year			
At 1 January 2021	102,179	17	102,196
Retained surplus	6,000	-	6,000
Transfer to/(from) reserves	-	-	-
Non-controlling interest	(6)	6	-
Other comprehensive profit	120	-	120
Actuarial gain	5,263	-	5,263
At 31 December 2021	113,556	23	113,579

Notes 1 to 41 form part of these financial statements.

Horse Racing Ireland Statement of Changes in Reserves and Capital Account for the Financial Year Ended 31 December 2022

Horse Racing Ireland Revenue Reserves

	Other Comprehensive Income €'000	I & E Reserves €'000	Establishment Reserve €'000	Non Distributable Reserves €'000	Capital and Restricted Reserves €'000	Total Establishment and Other Reserves €'000
Current financial year						
At 1 January 2022	(10,050)	58,022	9,592	6,875	3,730	68,169
Retained deficit	–	(3,981)	–	–	–	(3,981)
Transfer (from) / to reserves	–	(1,666)	–	–	1,666	–
Actuarial gain	3,317	–	–	–	–	3,317
At 31 December 2022	(6,733)	52,375	9,592	6,875	5,396	67,505
Prior financial year						
At 1 January 2021	(15,313)	48,960	9,592	6,875	3,950	54,064
Retained surplus	–	8,842	–	–	–	8,842
Transfer to / (from) reserves	–	220	–	–	(220)	–
Actuarial gain	5,263	–	–	–	–	5,263
At 31 December 2021	(10,050)	58,022	9,592	6,875	3,730	68,169

At 31 December 2022, €1.666m was transferred to Capital reserves being an increase in funds committed for future capital development projects (2021: €0.201m transferred from Capital reserves) and Nil was transferred from Restricted reserves (2021: €0.019m transferred from Restricted reserves).

Notes 1 to 41 form part of these financial statements.

Group Statement of Financial Position as at 31 December 2022

	Notes	2022 €'000	2021 €'000
Fixed assets			
Tangible assets	16	83,172	85,830
Financial assets	17	44,730	60,770
Investment properties	18	12,285	12,665
Negative goodwill	19	(2,078)	(2,078)
		138,109	**157,187**
Current assets			
Debtors	20	11,989	12,182
Cash at bank	21	37,854	22,551
		49,843	**34,733**
Creditors: Amounts falling due within one year	22	(63,315)	(55,678)
Net current liabilities		**(13,472)**	**(20,945)**
Total assets less current liabilities		**124,637**	**136,242**
Creditors: Amounts falling due after one year	23	(16,625)	(21,097)
Provision for liabilities	25	(1,116)	(1,075)
Pension asset / (liability)	29	4,284	(491)
Net assets		**111,180**	**113,579**
Capital and reserves			
Establishment reserve	27	17,183	17,183
Revenue reserves	28	81,701	85,768
Non-distributable reserves	28	6,875	6,875
Capital and restricted reserves	28	5,396	3,730
Capital and reserves attributable to Group		**111,155**	**113,556**
Non-controlling interest	30	25	23
Total capital and reserves		**111,180**	**113,579**

Notes 1 to 41 form part of these financial statements.

Nicholas Hartery	Peter Nolan	Date
Chairperson	Board Member	18/12/2023

Horse Racing Ireland Statement of Financial Position as at 31 December 2022

	Notes	2022 €'000	2021 €'000
Fixed assets			
Tangible assets	16	20,649	20,862
Financial assets	17	48,949	63,591
Investment properties	18	6,360	6,815
		75,958	**91,268**
Current assets			
Debtors	20	28,794	32,337
Cash at bank	21	31,899	15,258
		60,693	**47,595**
Creditors: Amounts falling due within one year	22	(56,818)	(49,122)
Net current assets / (liabilities)		**3,875**	**(1,527)**
Total assets less current liabilities		**79,833**	**89,741**
Creditors: Amounts falling due after one year	23	(16,612)	(21,081)
Pension asset / (liability)	29	4,284	(491)
Net assets		**67,505**	**68,169**
Capital and reserves			
Establishment reserve	27	9,592	9,592
Revenue reserves	28	45,642	47,972
Non-distributable reserves	28	6,875	6,875
Capital and restricted reserves	28	5,396	3,730
Total capital and reserves		**67,505**	**68,169**

Notes 1 to 41 form part of these financial statements.

Nicholas Hartery	Peter Nolan	Date
Chairperson	Board Member	18/12/2023

Group Statement of Cash Flows for the Financial year Ended 31 December 2022

	Notes	2022 €'000	2021 €'000
Net cash inflow from operating activities	33	**10,034**	**14,595**
Cash flows from investing activities			
Receipts from sale of tangible fixed assets		3	20
Payments to acquire tangible fixed assets		(2,776)	(4,162)
Receipts from financial asset loans		265	265
Receipts to / from racecourses and industry bodies		173	119
Loan to associate undertakings		(650)	(703)
Sales / (Purchase) of unlisted investments - net		15,000	(15,000)
(Purchase) of listed investments - net		(2,437)	(2,491)
Interest received		360	297
Net cash flows from investing activities		**9,938**	**(21,655)**
Cash flows from financing activities			
Bank loan repayment		(4,250)	(4,500)
Interest paid		(419)	(433)
Net cash flows from financing activities		**(4,669)**	**(4,933)**
Net increase / (decrease) in cash and cash equivalents		15,303	(11,993)
Cash and cash equivalents at beginning of financial year	34	22,551	34,544
Cash and cash equivalents at end of financial year	34	**37,854**	**22,551**

Notes 1 to 41 form part of these financial statements.

Horse Racing Ireland Notes to the Financial Statements for the Financial Year Ended 31 December 2022

1. Accounting Policies

The following accounting policies are applied consistently in dealing with items which are considered material in relation to the Group's and Parent's financial statements.

General Information and Basis of Accounting

Horse Racing Ireland is the national authority for thoroughbred horse racing in Ireland, with responsibility for the governance, development and promotion of the industry under the Horse and Greyhound Racing Act 2001, as updated for the Horse and Greyhound Racing Act 2016. Horse Racing Ireland's mission is to develop and promote Ireland's horse racing and breeding industries, to administer and govern the sport of horse racing in Ireland, to cultivate and promote the highest standards of integrity and welfare.

Statement of Compliance

The financial statements have been prepared under the historical cost convention, modified to include certain items at fair value in accordance with generally accepted accounting practice, including Financial Reporting Standard 102 (FRS 102) issued by the Financial Reporting Council as promulgated by Chartered Accountants Ireland.

The unit of currency in which the financial statements are presented in is Euro.

The subsidiary companies all meet the definition of a qualifying entity under FRS 102 and have therefore availed of the disclosure exemptions available to them in respect of the Company financial statements. Permitted FRS102 disclosure exemptions have been taken in the Company financial statements in relation to financial instruments, presentation of a cash flow statement and remuneration of key management personnel. Comparative figures for the prior year have been restated in line with the current year.

Basis of consolidation

The consolidated financial statements comprise the financial statements of Horse Racing Ireland and all of its subsidiaries during the financial year.

Business combinations are accounted for under the purchase method. Where necessary, adjustments are made to the financial statements of subsidiaries to bring the accounting policies used into line with those used by the Group. All intra-group transactions, balances, income and expenses are eliminated on consolidation.

Turnover

Turnover excludes intra group transactions with Group subsidiaries. Tote Ireland turnover represents the sum of wagers placed into Tote Ireland pools on Irish horse racing during the period for both cash and credit bets and the commissions accruing to Tote Ireland on bets placed through Tote Ireland into Tote pools operated by Totalisators in foreign jurisdictions. Betting income represents a levy charged to on-course bookmakers and on-course betting shops, based on their on-course turnover, pitch fees charged to on-course bookmakers and registration fees charged to on-course bookmakers on transfer of seniority on pitches. Racecourse income represents income received from the provision of racing and golfing activities and related activities and from income earned on the rental of the racecourse's facilities. Turnover is accounted for on an accruals basis.

Interest income is recognised when it is probable that the economic benefits associated with the transaction will flow to the Group and the amount of the interest income can be measured reliably. For loans not repayable on demand the effective interest rate method is used.

Rental income arising on investment property is accounted for on a straight line basis over the lease term. Where there is a doubt over collectability amounts due are provided for in full.

Foal levy income

Foal levy income is recognised on a cash receipts basis.

Contribution to prize money

Contributions to prize money are made by Owners, Sponsors and Horse Racing Ireland.

Contributions to prize money by Horse Racing Ireland are expensed in the period in which they are incurred.

The entrance fees, forfeits and sponsorship money for guaranteed value races are applied in funding prize money for such races. Where there is a surplus in any guaranteed value race this is used to fund any deficits in other such races at a subsequent time as directed by the Chief Executive of Horse Racing Ireland.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

Grants and racecourse incentive schemes

Grants paid
Capital development grants paid to racecourses under the capital development scheme are accounted for on an accruals basis.

These grants are treated as a deferred credit in the Statements of Financial Position of the subsidiary companies and are credited to revenue on the same basis as the related fixed assets are depreciated. However for consolidation, these balances are adjusted to reflect the Group position.

Grants received
State grants are credited to income when cash has been received from the State.

Operating leases

Rental expenditure under operating leases is recognised in the Statement of Income and Expenditure over the life of the lease. Expenditure is recognised on a straight-line basis over the lease period.

Rental income arising on operating leases is accounted for on a straight-line basis over the lease term of the ongoing leases.

Operating lease incentives
Operating lease incentives granted as a reduction against rental income are recognised over the lease term on a straight-line basis.

Finance leases / hire purchase agreements

The capital cost of assets acquired under finance leases / hire purchase agreements are included under tangible assets and written off over the shorter of the lease / agreement term or the estimated useful life of the asset. The capital elements of future lease obligations are recorded as liabilities. Interest on the remaining obligation is charged to the Statement of Income and Expenditure over the period of the lease / agreement. This charge is calculated so as to produce a constant periodic rate of charge on the remaining balance of the obligation for each accounting period.

Exceptional items

In order to highlight significant items within the Group result for the year, the Group include significant items as exceptional items within the Statement of Income and Expenditure. Such items may include: impairment of assets, litigation settlements and profit or loss on disposal of investments. Judgement is used by management in assessing the particular items, which by virtue of their scale and nature, should be disclosed in the Statement of Income and Expenditure and notes as exceptional items.

Taxation and deferred tax

The yearly charge for taxation is based on the profit for the financial year and is calculated with reference to the tax rates applying at the Statement of Financial Position date.

Deferred tax is calculated on the differences between the subsidiary company's taxable profits and the results as stated in the financial statements that arise from the inclusion of gains and losses in tax assessments in periods different from those in which they are recognised in the financial statements. Full provision for deferred tax assets and liabilities is made at tax rates that are expected to apply on reversal of the timing difference. Deferred tax relating to property, plant and equipment measured using the revaluation model and investment property is measured using the tax rates and allowances that apply to the sale of the asset.

A net deferred asset is regarded as recoverable and recognised only when, on the basis of all available evidence, it can be regarded as more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Fixed assets and depreciation

Fixed assets are stated at cost less accumulated depreciation and provisions for impairment in value, except for land which is stated at cost less impairment. Depreciation is provided on all tangible assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset systematically over its estimated useful life, on the straight-line basis, at the following annual rates:

Land	Nil
Buildings	2%-10%
Track Enhancements	2%-12.5%
Plant, Equipment, Fixtures & Vehicles	3%-33%

Residual value represents the estimated amount which would currently be obtained from disposal of an asset, after deducting estimated costs of disposal, if the asset were already of the age and in the condition expected at the end of its useful life.

The carrying values of tangible fixed assets are reviewed for impairment in accounting periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

Assets under construction are not depreciated until the asset is available for use i.e. when it is in the location and condition necessary for it to be capable of operating in the manner intended by management.

All capitalised software is recognised as a fixed asset.

Investment properties

Investment properties are measured at fair value annually with any change recognised in the Statement of Income and Expenditure. Rental income arising on investment property is accounted for on a straight-line basis over the lease term of the ongoing leases.

Reserves

The establishment and non-distributable reserves may only be used for a limited number of purposes.

Financial instruments

Financial assets and financial liabilities are recognised when the Group becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Group after deducting all of its liabilities.

Cash and cash equivalents
Cash consists of cash on hand, demand deposits and short term fixed deposits. Cash equivalents consist of short term highly liquid investments that are readily convertible to known amounts of cash that are subject to an insignificant risk of change in value.

Financial assets and liabilities
All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method, with the exception of listed debt instruments which are designated as at fair value with any change recognised in the Statement of Income and Expenditure:

a. The contractual return to the holder is:
    i. a fixed amount;
    ii. a positive fixed rate or a positive variable rate; or
    iii. a combination of a positive or a negative fixed rate and a positive variable rate.
b. The contract may provide for repayments of the principle or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
c. The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that:
    i. the new rate satisfies condition (a) and the variation is not contingent on future events other than:
        1. a change of a contractual variable rate;
        2. to protect the holder against credit deterioration of the issuer;
        3. changes in levies applied by a central bank or arising from changes in relevant taxation or law; or
    ii. the new rate is a market rate of interest and satisfies condition (a).
d. There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
e. Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
f. Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Financial assets are derecognised when and only when:

a. the contractual rights to the cash flows from the financial asset expire or are settled;
b. the Group transfers to another party substantially all of the risks and rewards of ownership of the financial asset; or
c. the Group, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments
Investments in non-puttable ordinary shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value with changes in fair value recognised through profit or loss. Where fair value cannot be measured reliably investments are measured at cost less impairment.

Fair value measurement
The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated using a valuation technique.

Investments in subsidiaries and racecourses

Investments in subsidiaries and racecourses are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for relief from the recognition of share premium, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Acquisitions

In accordance with Section 35 of FRS 102, Section 19 of FRS 102 has not been applied in these financial statements in respect of business combinations affected prior to the date of transition. On the acquisition of a company or business, fair values reflecting conditions at the date of acquisition are attributed to the identifiable separable assets and liabilities acquired.

Where the fair value of the consideration paid exceeds the fair value of the identifiable separable asset and liabilities acquired, the difference is treated as purchased goodwill. Where the fair value of the separable net assets acquired exceeds the fair value of the consideration given, the difference is treated as negative goodwill. Negative goodwill is accounted for as indicated below.

Investment in associate

An associate is an entity over which Horse Racing Ireland has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. In the Group financial statements and pursuant to the equity method, the investment in an associate will be initially recorded at cost and its carrying amount will be increased or decreased to recognise their share of profit or loss and other comprehensive income generated by the entity.

When the Group's share of losses of an associate exceeds the Groups interest in that associate (which includes any long-term interests that, in substance, form part of the group net investment in the associate), the Group discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate.

Investments in associates are accounted at cost less impairment in Horse Racing Ireland's Statement of Financial Position.

Where indicators of impairment arise, the carrying amount of the associate is tested for impairment by comparing its recoverable amount with its carrying amount. Please see Judgements and key sources of estimation and uncertainty for further details.

Negative Goodwill

Negative goodwill arising on acquisitions is amortised to the Statement of Income and Expenditure account over the financial year in which the non-monetary assets are realised either through depreciation or sale. Negative goodwill comprises the excess of the fair value of the assets acquired over the consideration.

Pensions

Horse Racing Ireland has both defined contribution and defined benefit pension schemes.

Defined contribution schemes
Payments to the defined contribution schemes are charged to the Statement of Income and Expenditure in the period to which they relate.

Defined benefit schemes
For the defined benefit scheme operated by Horse Racing Ireland, pension scheme assets are measured at fair value. Pension scheme liabilities are measured on an actuarial basis using the projected unit credit method. An excess of scheme assets over scheme liabilities is presented in the Statement of Financial Position as an asset. In the prior year, an excess of scheme liabilities over scheme assets was presented in the Statement of Financial Position as a liability.

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 financial year in which they occur.

The pension charge in the Statement of Income and Expenditure comprises the current service cost and past service cost plus the difference between the interest income on scheme assets based on the discount rate and the interest cost on the scheme liabilities.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

Client Funds

Horse Racing Ireland holds balances due to racing clients which are available for withdrawal by the client upon request. Client account balances are regularly reviewed for dormancy and HRI actively engages with the account holder.

Judgements and key sources of estimation uncertainty

The members consider the accounting estimates and assumptions below to be its critical accounting estimates and judgements:

Going concern

The members have reviewed and approved budgets and cash flows for the next financial year which demonstrate that there is no material uncertainty regarding the Group's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the members consider it appropriate to prepare the financial statements on a going concern basis. Accordingly, these financial statements do not include any adjustments to the carrying amounts and classification of assets and liabilities that may arise if the Group was unable to continue as a going concern.

Useful lives of tangible fixed assets

The annual depreciation charge depends primarily on the estimated lives of each type of asset. The useful lives are reviewed by management on a regular basis and changed, if necessary, to reflect current conditions. In determining these useful lives management consider technological change, patterns of consumption, physical condition and expected economic utilisation of the assets. Changes in the useful lives can have a significant impact on the depreciation charge for the financial year. The depreciation policy reported in these financial statements is approved by the Members and is reviewed annually, in conjunction with the approval of the Financial Statements. The net book value of tangible fixed assets subject to depreciation was €65.024m (2021: €67.926m).

Retirement benefit obligations

The assumptions underlying the actuarial valuations for which the amounts recognised in the financial statements are determined with input from the actuary and are updated annually based on current economic conditions.

Valuation of investment property

Investment properties were valued at €12.285m at 31 December 2022. During the year, works to the properties amounted to Nil and there was a decrease in value of €0.380m during 2022. Significant assumptions were applied in the valuation of investment properties. These assumptions applied to size, location, terms, covenant and other material factors.

Financial instruments

For the financial instruments held at fair value through profit or loss, fair values are marked at prices quoted in an active market. Other financial instruments are valued using a discounted cash flow analysis which is based on assumptions supported, where possible, by observable market prices although some assumptions are not supported by observable market prices or rates.

Impairment of tangible assets

Determining whether tangible assets are impaired requires an estimation of their value in use to the Group. The value in use calculation requires the management to estimate the future cash flows expected to arise from the tangible asset and a suitable discount rate in order to calculate present value.

Impairment of investment in associate - Curragh Racecourse Ltd

Determining whether investment in associate is impaired requires judgement in establishing an appropriate recoverable amount. Given the specialist nature of the assets that underlie HRI's investment in Curragh Racecourse Ltd and in the absence of an active market for these assets, racecourse land and buildings were valued on a depreciable replacement basis by an independent qualified valuer. Due to the strategic importance of this investment, Curragh Racecourse Ltd is held for its service potential. Therefore, the depreciable replacement cost for the specialised assets plus carrying value of all other assets less liabilities is appropriate in calculating the recoverable amount.

The Board of HRI have taken account of the asset valuations carried out by Curragh Racecourse Ltd, the forecast trading results included in strategic plans and assessed current and future projected profitability. The Board have also noted the disclosures made by Curragh Racecourse Ltd in its financial statements regarding a material uncertainty in the determination of asset value and also in the preparation of Curragh Racecourse Ltd financial statements.

The Board of HRI believe the investment's carrying value in the Group Statement of Financial Position is not impaired as the recoverable amount exceeds the carrying value. In relation to the HRI Statement of Financial Position, the directors believe that no impairment is required as set out in note 17 (B).

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

2. Employee Numbers

The average number of persons employed by the Group was as set out below:

	2022 Number	2021 Number
HRI – Full time staff	122	102
HRI – Raceday casual staff (Full time equivalents)	8	7
	130	109
HRI Subsidiaries – Full time staff	75	81
HRI Subsidiaries – Raceday casual staff (Full time equivalents)	47	22
	122	103
	252	212

The average number of individual casual employees that worked in 2022 was 240 (2021: 78).

3. Employee Remuneration

The aggregate payroll cost of the employees, excluding pension costs, detailed above was as follows:

	2022 €'000	2021 €'000
Wages and salaries	14,105	14,320
Covid subsidy received (EWSS)	(205)	(1,081)
Employer's social welfare costs	1,432	1,319
	15,332	14,558
Analysed as follows:		
Capitalised into assets	651	590
Expensed in financial year	14,681	13,968
	15,332	14,558

Included in the above figure is an amount in respect of payments paid and accrued in 2022 under a restructuring, redundancy and other programs of €0.113m (2021: €0.970m). Also included within the figure for wages & salaries are amounts relating to overtime €0.159m (2021: €0.110m) and allowances €0.086m (2021: €0.092m).

Remuneration and benefits paid to key management was as follows:

	2022 €'000	2021 €'000
Remuneration and other benefits	1,441	1,638

The above figure includes remuneration of €1.230m (2021: €1.378m) and benefits of €0.211m (2021: €0.260m) paid and accrued in 2022. Key management includes the Chief Executive Officer, Board members and senior management.

Employee benefits breakdown
Total employee benefits in excess of €50,000 are categorised into the following bands:

Salary band	2022 Number	2021 Number
€50,000 – €74,999	64	59
€75,000 – €99,999	20	15
€100,000 – €124,999	3	2
€125,000 – €149,999	3	8
€150,000 – €174,999	5	3
€175,000 – €199,999	2	1
	97	88

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

4. Direct Costs

	Winnings Paid on Bets 2022 €'000	Winnings Paid on Bets 2021 €'000	Operating Costs 2022 €'000	Operating Costs 2021 €'000	Total 2022 €'000	Total 2021 €'000
Betting collection costs	-	-	123	92	123	92
Tote Ireland	64,763	53,883	3,657	2,107	68,420	55,990
HRI Racecourses Group	-	-	22,357	13,163	22,357	13,163
	64,763	53,883	26,137	15,362	90,900	69,245

5. Allocation from the Horse and Greyhound Racing Fund

Horse Racing Ireland with a registered office at Ballymany, The Curragh, Co. Kildare was established on 18 December 2001, under the Horse and Greyhound Racing Act 2001. A fund was established for the purpose of giving support to the horse and greyhound racing industries under Section 12 of this Act. This has subsequently been extended under the Horse and Greyhound Fund Regulations, most recently in 2022. The general functions of Horse Racing Ireland are set out in the Irish Horseracing Industry Act 1994, the Horse and Greyhound Act 2001 and the Horse Racing Ireland Act 2016.

In 2022, €70.4m was allocated to Horse Racing Ireland (2021: €76.8m). Horse Racing Ireland operated within the funding parameters as defined by the Department of Agriculture, Food and the Marine.

6. Foal Levy

Under the Irish Horseracing Authority Act 1994, as amended by the Horse and Greyhound Racing (Betting Charges and Levies) Act 1999, Horse Racing Ireland may, with the consent of the Minister for Agriculture, Food and the Marine, charge a levy on all thoroughbred foals registered in a stud book.

This levy is collected by Weatherbys on behalf of Horse Racing Ireland at variable rates and the distribution is based on recommendations from the Foal Levy Committee (as defined in the Act) and approved by the Board of Horse Racing Ireland.

	2022 €'000	2021 €'000
Balance on hand at 1 January	1,497	1,126
Collected during the financial year	2,290	2,261
Expenditure in the year:		
Irish Equine Centre	(900)	(900)
Irish Thoroughbred Breeders' Association	(450)	(425)
Irish Thoroughbred Marketing Limited	(550)	(475)
Others	(309)	(90)
	(2,209)	(1,890)
Balance on hand at 31 December (included in revenue reserves)	1,578	1,497

Irish Thoroughbred Marketing Limited expenditure of €550,000 (2021: €475,000) is eliminated on consolidation and shown under Irish Thoroughbred Marketing Limited expenditure in the Group Statement of Income and Expenditure Account.

7. Racecourse Income

Racecourse income excludes the fair value movement of investment properties showing an increase of €0.075m (2021: increase of €0.005m) which were valued at the financial year end by Savills. See Note 18 for more information.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

8. Other Income

	2022 €'000	2021 €'000
HRI lease income	519	519

9. Contributions to Prize money

	2022 €'000	2021 €'000
From Sponsors	8,773	4,793
From Owners	16,864	14,671
	25,637	19,464
From Horse Racing Ireland	42,617	43,166
	68,254	62,630

This relates to contributions to prize money under the Rules of Racing and Point to Points.

10. Integrity and Racecourse Services

Under the Irish Horseracing Industry Act 1994, Part III, as amended by the Horse and Greyhound Racing Act 2001, Schedule 6, the Racing Regulatory Body (which comprises the Turf Club and the Irish National Hunt Steeplechase Committee) has responsibility for making and enforcing the Rules of Racing and for providing on-course integrity services. Horse Racing Ireland provides the funding to the Racing Regulatory Body in order to meet the costs of providing such services as laid out in Part III, paragraph 42 of the 1994 Act. The Irish Horseracing Regulatory Board has been established to assume the activities of the Racing Regulatory Body and as from 1 January 2018 is the regulatory body for all horseracing in Ireland. Included in the Grants to Irish Horseracing Regulatory Board (IHRB) are the costs associated with National Hunt Integrity Services.

Horse Racing Ireland directly funds Racecourse Service costs for patrol camera, starting stalls and photo finish, which were functions transferred to Horse Racing Ireland from the Turf Club under the Horse and Greyhound Racing Act 2001.

	2022 €'000	2021 €'000
Grant to IHRB in relation to Racing Integrity Services	11,846	9,398
Grant to IHRB in relation to Point to Point Integrity Services	818	508
Total Grant paid to the IHRB	12,664	9,906
Racecourse services funded by Horse Racing Ireland	4,082	4,310
Total cost of Integrity and Racecourse services funded by Horse Racing Ireland	16,746	14,216

In addition to the above, Horse Racing Ireland makes deductions from client accounts for amounts due to the IHRB in respect of license renewals, appeal costs, commissions on stable bonus, sampling fees and certain charitable funds. The amounts deducted and paid over are not reflected in Horse Racing Ireland's Statement of Income and Expenditure and amounted to €1.592m in 2022 (€1.437m in 2021).

11. Grants/Fees to Industry Bodies

Grants / Fees paid to industry bodies are analysed as follows:

	2022 €'000	2021 €'000
Irish Equine Centre	1,320	1,320
Racing Academy and Centre of Education	740	740
Order of Malta	545	554
Blue Cross	292	306
Other Industry Bodies	210	198
	3,107	3,118

As at 31 December 2022, total loans outstanding from the Irish Equine Centre amounted to €0.990m (2021: €0.990m). This loan is included in Note 20 Debtors: Amounts falling due within one year.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

12. Racecourse Schemes and Capital Grants

	2022 €'000	2021 €'000
Racecourse schemes		
Levy, pitch fee and other payments to racecourses	774	112
Tote percentage betting payments	72	10
	846	122

The payments made under the above racecourse schemes relate to third party owned racecourses only.

Capital grants		
Capital development fund grants	2,658	206

The Board of Horse Racing Ireland established a capital development scheme for racecourses which provides up to a maximum of 40% funding of capital expenditure approved under the scheme. A Stable Yard Expansion scheme closed in 2022 while a new scheme for upgrades to Industry Facilities and Track Works was established in 2022 to cover years 2022 and 2023.

13. Taxation

a. Analysis of charge in the financial year

	2022 €'000	2021 €'000
Current tax:		
Corporation tax	217	398
Deferred tax:		
Origination and reversal of timing differences (Note 25)	41	(4)
Tax on profit on ordinary activities	258	394

b. Reconciliation between tax charge included in profit and loss and profit on ordinary activities before tax of taxable entities multiplied by the applicable tax rate:

The tax assessed for the financial year is different to the standard rate of corporation tax in Ireland (12.5 per cent). The differences are explained below:

	2022 €'000	2021 €'000
Profit on ordinary activities before taxation (HRI owned racecourses)	797	549
Profit on ordinary activities before taxation multiplied by standard rate of corporation tax in Ireland of 12.5% (2021: 12.5%)	100	69
Effect of:		
Non deductible expenses	(25)	22
Non allowable income	(115)	(137)
Depreciation in excess of capital allowances	278	340
Income taxable at higher rate	92	104
Losses utilised on current period basis - Case I	(1)	-
Over Provision in respect of prior year	(133)	-
Additional tax liability in respect of prior years	21	-
Current tax charge for financial year	217	398

The activities of Horse Racing Ireland, Irish Thoroughbred Marketing Limited and Tote Ireland Limited are exempt from corporation tax under the provisions of Section 220 of the Taxes Consolidation Act 1997. The profit on ordinary activities before taxation relates to taxable profits in HRI owned racecourses.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

14. Exceptional Items

		2022 €'000	2021 €'000
Redundancy and restructuring program	i	113	970
Impairment loss	ii	-	12
Termination payment	iii	-	123
		113	1,105

i. Costs relating to a redundancy and restructuring program.
ii. An impairment review was conducted by Tote Ireland Ltd and identified assets which were obsolete.
iii. A termination payment was made in respect of an early exit date from a technology and logistics contract which was necessary to implement the changes to the Tote Ireland Ltd operating model. Such changes were required as a result of Tote's strategic review of its operations.

15. (Deficit) / Surplus for the Financial Year

		2022 €'000	2021 €'000
(Deficit) / Surplus for the financial year has been arrived at after charging:			
Depreciation			
- Owned tangible fixed assets		5,432	5,134
Auditors' remuneration: Audit of group financial statements		125	119
Capital development fund interest		419	433
Operating lease rentals		78	104
Fair value movements of investment properties		380	-
Consultancy costs	i	1,405	1,140
Legal fees and settlements	ii	-	-
Travel and subsistence	iii	950	578
Hospitality	iv	481	295
and after crediting:			
Interest receivable on deposits		302	253
Effective interest on loans		135	147
Gain on disposal of assets		1	20
Fair value movements of investment properties		-	180
Horse Racing Ireland administration costs comprise the following:			
Running costs of department - pay and non-pay		7,596	6,848
Pension costs		332	318
Building running costs		1,656	1,612
		9,584	8,778
The remuneration package of the Chief Executive of Horse Racing Ireland was as follows:			
Basic salary - former CEO		-	148
Basic salary - current CEO		191	24
Pension contributions and other taxable benefits - former CEO		-	44
Pension contributions and other taxable benefits - current CEO		56	8
		247	224

Brian Kavanagh stepped down as CEO 30 September 2021. Suzanne Eade was appointed CEO, with effect from 16 November 2021.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

	2022 €'000	2021 €'000
i. Consultancy costs *		
Legal advice	147	134
Financial / actuarial advice	104	70
Internal audit	57	90
Capital Development Scheme	-	3
Pension Advice / Consultancy	164	181
Public relations / marketing	312	86
IT Consultancy	199	190
Other	422	386
Total consultancy costs	1,405	1,140
ii. Legal fees and settlements		
Legal fees - legal proceedings	-	-
Conciliation and arbitration payments	-	-
Settlements	-	-
Total legal fees and settlements	-	-
iii. Travel and subsistence		
Domestic - Board and committee members	15	-
Domestic - Employees	709	479
International - Board and committee members	10	3
International - Employees	216	96
Total travel and subsistence	950	578
iv. Hospitality		
Staff hospitality	36	25
Client hospitality (External hospitality provided to clients/third parties) **	445	270
Total hospitality	481	295

The above costs reflect the total spend for Horse Racing Ireland and all subsidiary undertakings.

* Consultancy costs include the cost of external advice to management.
** Client hospitality includes Inward Buyer & Market Development Support.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

Horse Racing Ireland Group Board Members' fees and expenses were as follows:

		2022 Fees €'000	2022 Expenses €'000	2021 Fees €'000	2021 Expenses €'000
Nicholas Hartery	Appointed 24 May 2018	22	12	22	-
Bernard Caldwell	Retired 13 June 2022	6	-	13	-
Daragh Fitzpatrick	Appointed 26 January 2018	13	-	13	-
Ger Flynn	Appointed 13 June 2022	7	-	-	-
Christy Grassick	Appointed 26 January 2018	13	-	13	-
Michael Halford	Retired 18 October 2022	10	-	13	-
Elizabeth Headon	Appointed 10 November 2016	13	-	13	-
Harry McCalmont	Retired 12 January 2021	-	-	-	-
Laurence McFerran	Appointed 12 January 2021	13	1	13	-
Robert Nixon	Appointed 31 August 2016	13	3	13	-
Carol Nolan	Appointed 28 March 2018	-	-	-	-
Peter Nolan	Appointed 10 November 2016	13	-	13	-
Conor O'Neill	Appointed 10 December 2018	13	3	13	-
Meta Osborne	Retired 03 March 2023	13	-	13	-
John Powell	Appointed 26 May 2016	13	-	13	-
Caren Walsh	Appointed 10 October 2019	13	-	13	-
		175	19	178	-

Horse Racing Ireland Group Board Members' attendance at meetings during 2022 was as follows:

		Board Meetings	Board Meetings Attended	Total no. of Board & Other Committee Meetings	Total no. of Board & Other Committee Meetings Attended
Nicholas Hartery	Appointed 24 May 2018	8	8	21	18
Bernard Caldwell	Retired 13 June 2022	4	3	7	4
Daragh Fitzpatrick	Appointed 26 January 2018	8	6	11	9
Ger Flynn	Appointed 13 June 2022	4	3	8	6
Christy Grassick	Appointed 26 January 2018	8	7	14	13
Michael Halford	Retired 18 October 2022	7	5	17	12
Elizabeth Headon	Appointed 10 November 2016	8	7	14	13
Laurence McFerran	Appointed 12 January 2021	8	8	8	8
Robert Nixon	Appointed 31 August 2016	8	7	20	19
Carol Nolan	Appointed 28 March 2018	8	6	18	16
Peter Nolan	Appointed 10 November 2016	8	8	13	13
Conor O'Neill	Appointed 10 December 2018	8	6	21	18
Meta Osborne	Retired 03 March 2023	8	6	32	27
John Powell	Appointed 26 May 2016	8	5	8	5
Caren Walsh	Appointed 10 October 2019	8	7	14	13

The total number of meetings attended includes Board Members' attendance at meetings of the Horse Racing Ireland Board and other statutory / advisory committees.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

16. Tangible Assets

Group

	Land & Buildings €'000	Plant, Equipment, IT Development & Vehicles €'000	Total €'000
Cost and valuation			
At 1 January 2022	113,401	42,437	155,838
Additions	1,064	1,712	2,776
Reclassification	(7,833)	7,833	-
Disposals	-	(4)	(4)
At 31 December 2022	106,632	51,978	158,610
Accumulated Depreciation			
At 1 January 2022	39,925	30,083	70,008
Charge for the financial year	1,732	3,700	5,432
Reclassification	818	(818)	-
Disposals	-	(2)	(2)
At 31 December 2022	42,475	32,963	75,438
Net book value			
At 31 December 2022	64,157	19,015	83,172
At 31 December 2021	73,476	12,354	85,830

The reclassification arises as a result of a review of the historical asset classifications including assets under construction.

Included above are assets held under finance leases as follows:

	2022 €'000	2021 €'000
Land & Buildings		
Net book value	438	455
Depreciation charge	17	17

Group - in respect of prior financial year

	Land & Buildings €'000	Plant, Equipment, IT Development & Vehicles €'000	Total €'000
Cost and valuation			
At 1 January 2021	112,588	41,000	153,588
Additions	813	3,349	4,162
Disposals	-	(1,912)	(1,912)
At 31 December 2021	113,401	42,437	155,838
Accumulated Depreciation			
At 1 January 2021	38,170	28,604	66,774
Charge for the financial year	1,755	3,379	5,134
Impairment loss	-	12	12
Disposals	-	(1,912)	(1,912)
At 31 December 2021	39,925	30,083	70,008
Net book value			
At 31 December 2021	73,476	12,354	85,830
At 31 December 2020	74,418	12,396	86,814

Following the changes to the Tote Ireland operating model, an impairment review was conducted and identified assets which were obsolete. The assets are primarily software development costs associated with the account betting platform and devices no longer in use.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

Horse Racing Ireland

	Land & Buildings €'000	Plant, Equipment, IT Development & Vehicles €'000	Total €'000
Cost and valuation			
At 1 January 2022	21,906	13,592	35,498
Additions	22	1,072	1,094
Disposals	-	-	-
At 31 December 2022	21,928	14,664	36,592
Accumulated Depreciation			
At 1 January 2022	7,062	7,574	14,636
Charge for the financial year	152	1,155	1,307
Disposals	-	-	-
At 31 December 2022	7,214	8,729	15,943
Net book value			
At 31 December 2022	14,714	5,935	20,649
At 31 December 2021	14,844	6,018	20,862

Included above are assets held under finance leases as follows:

	2022 €'000	2021 €'000
Land & Buildings		
Net book value	438	455
Depreciation charge	17	17

Horse Racing Ireland - in respect of prior financial year

	Land & Buildings €'000	Plant, Equipment, IT Development & Vehicles €'000	Total €'000
Cost and valuation			
At 1 January 2021	21,889	11,757	33,646
Additions	17	1,877	1,894
Disposals	-	(42)	(42)
At 31 December 2021	21,906	13,592	35,498
Accumulated Depreciation			
At 1 January 2021	6,874	6,525	13,399
Charge for the financial year	188	1,091	1,279
Disposals	-	(42)	(42)
At 31 December 2021	7,062	7,574	14,636
Net book value			
At 31 December 2021	14,844	6,018	20,862
At 31 December 2020	15,015	5,232	20,247

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

17. Financial Assets

	Note	2022 €'000	2021 €'000
Group			
Loans to racecourses	(A)	618	759
Loans to associate undertaking	(D)	9,498	8,895
Investment in racecourse	(B)	1	1
Investment in associate	(B)	13,946	15,344
Unlisted investments	(B)	-	15,000
Listed investments	(B)	20,667	20,771
		44,730	60,770
Horse Racing Ireland			
Loans to racecourses	(A)	618	759
Loans to associate undertaking	(D)	9,498	8,895
Investment in racecourse	(B)	1	1
Investment in associate	(B)	16,614	16,614
Unlisted investments	(B)	-	15,000
Listed investments	(B)	20,667	20,771
Investment in subsidiary undertakings	(C)	1,551	1,551
		48,949	63,591

(A) Loans to racecourses - Group

	Fair value through profit or loss €'000	Total €'000
Current financial year		
At 1 January 2022	759	759
Repayments	(165)	(165)
Gain on fair value movement	24	24
At 31 December 2022	618	618
Prior financial year		
At 1 January 2021	896	896
Repayments	(165)	(165)
Gain on fair value movement	28	28
At 31 December 2021	759	759

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

(A) Loans to racecourses - Horse Racing Ireland

	Fair value through profit or loss €'000	Total €'000
Current financial year		
At 1 January 2022	759	759
Repayments	(165)	(165)
Gain on fair value movement	24	24
At 31 December 2022	618	618
Prior financial year		
At 1 January 2021	896	896
Repayments	(165)	(165)
Gain on fair value movement	28	28
At 31 December 2021	759	759

Loans to racecourses, which is at fair value through profit or loss, constitute financing transactions and are measured at the present value of the future cash flows, discounted at a market rate of interest. Included in loans to racecourses are:

- a loan to Blackhall Racing Company, Punchestown Development Company Limited and Punchestown Enterprises Company Limited measured to €0.562m (2021: €0.691m). The maturity date of the loan is 30 November 2026 and interest is charged at a rate of 3 month Euribor plus 1%.
- a loan to Gowran Park Race Company Limited measured to €0.056m (2021: €0.068m). The maturity date of the loan is 31 March 2026 and interest is charged at a rate of ECB plus 1%.

(B) Investments - Group

	Investment in Associate €'000	Investment in Racecourse €'000	Unlisted Investments €'000	Listed Investments €'000	Total €'000
Current financial year					
At 1 January 2022	15,344	1	15,000	20,771	51,116
Additions	-	-	51,750	10,411	62,161
Share of loss in associate	(1,398)	-	-	-	(1,398)
Disposals	-	-	(66,750)	(7,974)	(74,724)
Loss on fair value movement	-	-	-	(2,541)	(2,541)
At 31 December 2022	13,946	1	-	20,667	34,614
Prior financial year					
At 1 January 2021	16,614	1	-	18,420	35,035
Additions	-	-	15,000	4,980	19,980
Share of loss in associate	(1,270)	-	-	-	(1,270)
Disposals	-	-	-	(2,489)	(2,489)
Loss on fair value movement	-	-	-	(140)	(140)
At 31 December 2021	15,344	1	15,000	20,771	51,116

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

(B) Investments - Horse Racing Ireland

	Investment in Associate €'000	Investment in Racecourse €'000	Unlisted Investments €'000	Listed Investments €'000	Total €'000
Current financial year					
At 1 January 2022	16,614	1	15,000	20,771	52,386
Additions	-	-	51,750	10,411	62,161
Disposals	-	-	(66,750)	(7,974)	(74,724)
Loss on fair value movement	-	-	-	(2,541)	(2,541)
At 31 December 2022	16,614	1	-	20,667	37,282
Prior financial year					
At 1 January 2021	16,614	1	-	18,420	35,035
Additions	-	-	15,000	4,980	19,980
Disposals	-	-	-	(2,489)	(2,489)
Loss on fair value movement	-	-	-	(140)	(140)
At 31 December 2021	16,614	1	15,000	20,771	52,386

The listed investments relate to fixed interest investment bonds (all of which are listed on several European Stock Exchanges). As at 31 December 2022, Horse Racing Ireland held 6 fixed interest bonds with maturity dates in 2024, 2026, 2027, 2028 and 2032. The bonds are listed on the Irish Stock Exchange and have full daily liquidity. The unlisted investments relate to investments in Exchequer notes, sold directly through the NTMA.

Group funding and liquidity is managed by ensuring that sufficient funds are available to meet the Group's needs with an appropriate spread of investment maturity dates. The Group controls and monitors credit risk on the amounts due from counter parties by ensuring that all financial assets are held with regulated institutions of at least investment grade in accordance with the treasury policy and that exposure to credit risk is distributed across a number of institutions. Price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices caused by factors specific to an individual investment or factors affecting all instruments traded in the market. The Group monitors this risk on a daily basis.

Investment in racecourse represents investments in shares. This investment is held at cost less impairment because the fair value cannot be measured reliably.

As set out in the accounting policies HRI carried out an impairment review of its investment in Curragh Racecourse Ltd. As a result of this review HRI concluded that:

a. no impairment was required to its Group Investment in Associate in the Group Statement of Financial Position
b. no impairment was required to the HRI Investment in Associate in the HRI Statement of Financial Position.

See Note 38 for further information on investment in associate undertaking.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

(C) Investments in subsidiary undertakings - Horse Racing Ireland

	2022 €'000	2021 €'000
At 1 January	1,551	1,551
Additions	-	-
Disposals	-	-
Gain / (Loss) on fair value movement	-	-
At 31 December	1,551	1,551

Details of the principal subsidiaries of Horse Racing Ireland and their activities are set out in Note 39.

(D) Loans to associate undertaking - Group

	2022 €'000	2021 €'000
Current financial year		
At 1 January	8,895	8,217
Additions	650	703
Repayments	(100)	(100)
Gain on fair value movement	53	75
At 31 December	9,498	8,895

(D) Loans to associate undertaking - Horse Racing Ireland

	2022 €'000	2021 €'000
Current financial year		
At 1 January	8,895	8,217
Additions	650	703
Repayments	(100)	(100)
Gain on fair value movement	53	75
At 31 December	9,498	8,895

Loans to associate undertakings, which is at fair value through profit or loss, constitute financing transactions and are measured at the present value of the future cash flows, discounted at a market rate of interest. Loans to associate undertaking includes a loan to Curragh Racecourse Limited measured at €0.502m (2021: €0.587m) in respect of an element of a previous development plan of the Curragh Racecourse. The maturity date of the loan is 31 March 2027 and interest is charged at a rate of 3 month Euribor plus 1%. In 2020, HRI entered into a €9.000m convertible loan agreement with Curragh Racecourse Limited. During the year €0.650m was issued. As at December 2022, €8.240m has been transferred to Curragh Racecourse Limited. The maturity date of the loan is 31 January 2024 and interest is charged at 3.25%. Under the terms of the convertible loan agreement the loan shall be repaid in full or converted into shares on 31 January 2024. The fair value of the convertible loan assumes this debt will convert into equity at the final repayment date and HRI will be allotted new shares in respect of any loan amount outstanding. Assuming the loan amount is fully drawn down at 31 January 2024 and upon receipt of the new shares HRI will have 33.33% voting rights and 37.4% economic shares in Curragh Racecourse Limited.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

18. Investment Properties

	2022 €'000	2021 €'000
Group		
Fair value at 1 January	12,665	12,485
Additions	–	–
(Loss) / Gain on fair value movement	(380)	180
Fair value at 31 December	12,285	12,665
Horse Racing Ireland		
Fair value at 1 January	6,815	6,640
Additions	–	–
(Loss) / Gain on fair value movement	(455)	175
Fair value at 31 December	6,360	6,815

Investment properties, which are a health and fitness club, a retail unit and an office building, were valued to fair value by Savills, an independent valuer with recent experience in the location and class of investment property being valued. The method to determine fair value were the comparative and investment methods and significant assumptions were applied to size, location, terms, covenant and other material factors. There are no restrictions on the realisability of investment property.

19. Negative Goodwill

	2022 €'000	2021 €'000
Cost		
At 31 December	7,135	7,135
Accumulated Amortisation		
At 1 January	5,057	5,057
Amortised in the financial year	–	–
At 31 December	5,057	5,057
Net book value		
At 31 December	2,078	2,078
Goodwill attributable to non-monetary depreciable assets	(5,057)	(5,057)

Negative goodwill of €12.3m arose on the acquisition of net assets in Fairyhouse Club Limited in 2006 and was reduced by the subsequent impairment of those assets in 2013.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

20. Debtors: Amounts Falling Due Within One Year

	2022 €'000	2021 €'000
Group		
Trade debtors	4,265	4,635
Prepayments and accrued income	4,983	4,579
Amounts due from industry bodies	1,081	1,254
Amounts due from associate undertaking	524	505
Other debtors	1,020	841
Taxation recoverable	116	368
	11,989	12,182
Horse Racing Ireland		
Trade debtors	945	1,736
Prepayments and accrued income	1,727	1,999
Amounts due from subsidiary undertakings	24,219	26,499
Amounts due from associate undertaking	524	505
Amounts due from industry bodies	1,081	1,254
Other debtors	298	344
	28,794	32,337

21. Cash at Bank

	2022 €'000	2021 €'000
Group		
Horse Racing Ireland	31,899	15,258
HRI Racecourses	4,735	5,821
Tote Ireland	943	931
Irish Thoroughbred Marketing	277	541
	37,854	22,551
Horse Racing Ireland	31,899	15,258

HRI's cash balance relates to both client funds and HRI's operating cash.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

22. Creditors: Amounts Falling Due Within One Year

	2022 €'000	2021 €'000
Group		
Accruals	10,366	8,189
Trade creditors	780	1,670
Balances due to racing clients	45,993	41,231
Deferred income	1,526	2,274
Amounts due to associate undertakings	67	83
Other creditors	3,499	1,673
Taxation creditors	1,084	558
	63,315	55,678
Horse Racing Ireland		
Accruals	5,849	4,995
Amounts owed to subsidiary undertakings	437	353
Trade creditors	589	678
Balances due to racing clients	45,993	41,231
Other creditors	3,109	1,586
Amounts due to associate undertakings	67	83
Taxation creditors	774	196
	56,818	49,122

Group trade creditors include amounts due to betting clients not drawn down.

Balances due to racing clients represent prize money held by HRI on behalf of clients and are available for withdrawal upon request. HRI has sufficient funds available to meet its obligations to clients. Funds available include cash at bank and listed and unlisted investments. Note 17 (B) sets out how HRI manages its group funding and liquidity positions.

Other creditors includes balances amounting to €1.418m at 31 December 2022 (2021: €0.699m) deducted from Trainers' prize money accounts in respect of a Stable Employees Pension Plan.

Taxation creditors is split as follows:

	2022 €'000	2021 €'000
Group		
PAYE	470	113
PRSI	257	41
VAT	211	153
Other taxes	146	251
	1,084	558
Horse Racing Ireland		
PAYE	431	89
PRSI	245	23
VAT	41	50
Other taxes	57	34
	774	196

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

23. Creditors: Amounts Falling Due After More Than One Year

	2022 €'000	2021 €'000
Group		
Bank loans (Note 24)	16,000	20,250
Deferred income	13	16
Amounts due to leasee	612	831
	16,625	21,097
Horse Racing Ireland		
Bank loans (Note 24)	16,000	20,250
Amounts due to leasee	612	831
	16,612	21,081

24. Bank Loans

	2022 €'000	2021 €'000
Group		
Repayable within 1 year	-	-
Repayable within 2 to 5 years	16,000	18,250
Repayable after 5 years	-	2,000
	16,000	20,250
Horse Racing Ireland		
Repayable within 1 year	-	-
Repayable within 2 to 5 years	16,000	18,250
Repayable after 5 years	-	2,000
	16,000	20,250

Following receipt of approval from the Minister for Finance in December 2015, HRI entered into a €25m loan facility in 2016 with Ulster Bank to enable the funding of a capital development programme. The loan is unsecured and a variable interest rate, based on Euribor, applies to any drawings. As at 31 December 2022, this has been fully drawn down and repayable over the subsequent five years. The weighted average interest rate during the financial year was 2.064% (2021: 1.75%).

Following the decision by Ulster Bank to cease trading in Ireland, HRI's loan with Ulster Bank was assigned and transferred to Allied Irish Bank on the 18 October 2022 on the same terms and conditions as the original loan agreement with Ulster Bank.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

25. Provision for Liabilities

	2022 €'000	2021 €'000
Deferred taxation		
At 1 January	1,075	1,079
Charged / (Released) to Statement of Income and Expenditure	41	(4)
At 31 December	1,116	1,075
Components of deferred taxation		
Valuation of investment properties	778	753
Accelerated capital allowances	338	322
	1,116	1,075

26. Financial Instruments

The carrying values of the Group's financial assets and liabilities are summarised by category below:

	Horse Racing Ireland		Group	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Financial assets				
Measured at fair value through profit or loss				
Listed investments (Note 17)	20,667	20,771	20,667	20,771
Unlisted investments (Note 17)	–	15,000	–	15,000
Loans to racecourses (Note 17)	618	759	618	759
Loans to associate undertakings (Note 17)	9,498	8,895	9,498	8,895
Measured at cost less impairment				
Investment in associate (Note 17)	16,614	16,614	–	–
Investment in racecourse (Note 17)	1	1	1	1
Measured using the equity method				
Investment in associate (Note 17)	–	–	13,946	15,344
Measured at undiscounted amount receivable				
Trade and other debtors (Note 20)	28,794	32,337	11,989	12,182
Cash at bank and in hand (Note 34)	31,899	4,554	37,854	11,840
Short term fixed deposits (Note 34)	–	10,704	–	10,711
	108,091	109,635	94,573	95,503
Financial liabilities				
Measured at amortised cost				
Bank loans (Note 24)	16,000	20,250	16,000	20,250
Measured at undiscounted amount payable				
Trade and other payables (Note 22)	56,818	49,122	63,315	55,678
	72,818	69,372	79,315	75,928

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

The Group's income, expense, gains and losses in respect of financial instruments are summarised as follows:

	Horse Racing Ireland		Group	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Fair value (losses) / gains				
On financial assets (including listed investments) measured at fair value through profit or loss	(2,713)	(233)	(2,713)	(233)
Interest income and interest expense calculated using effective interest rate method				
Interest income on financial assets measured at amortised cost	91	111	91	111

27. Establishment Reserve

The establishment reserve arose on the transfer of net assets from the Racing Board to the Irish Horseracing Authority on 1 December 1994 and on the transfer of net assets of the Irish Horseracing Authority to Horse Racing Ireland on 18 December 2001.

28. Reserves

Retained surplus includes all cumulative gains and losses recognised in the Statement of Income and Expenditure. Revenue reserves at 31 December 2022 include €6.733m being the pension reserve cumulative amount charged through the Statement of Comprehensive Income (2021: €10.050m). Capital and restricted reserves of €5.396m represent capital reserves of €3.219m set aside to fund future capital development and Restricted reserves of €2.177m represent funds set aside for the development of Leopardstown Racecourse. These reserves will be released to revenue reserves on completion of such developments. Non-distributable reserves represent reserves which are non-distributable.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

29. Pension Commitments

Horse Racing Ireland has established two pension schemes to provide pension benefits to its employees and former employees. Horse Racing Ireland established with effect from 1 May 2007 the Horse Racing Ireland and Racing Regulatory Body Superannuation Scheme 2007 ("the DB Scheme") which is a trust based defined benefit pension scheme and which holds contributions made towards benefits to be paid under the DB Scheme. In addition, Horse Racing Ireland established with effect from 25 February 1999 the Horse Racing Ireland & Racing Regulatory Body & Associated Companies Defined Contribution Employee Benefits Plan ("the DC Scheme") which is a trust based defined contribution pension scheme for new employees joining after 1 January 1999.

Defined Benefit Scheme (Horse Racing Ireland and Racing Regulatory Body Superannuation Scheme 2007)

a. On 1 December 1994, the Irish Horseracing Authority took over the operation of the Racing Board's Defined Benefit Pension Scheme for permanent staff. Since 18 December 2001, this scheme continued to operate under Horse Racing Ireland until 30 April 2007. On 1 May 2002, at the point of transfer of employees from the Turf Club to Horse Racing Ireland, a Deed of Adherence between Horse Racing Ireland, Stewards of the Turf Club and Coyle Hamilton Trustees Limited (now Willis Towers Watson) was put in place allowing Horse Racing Ireland to be an adhering body to participate in the Turf Club of Ireland Pension Scheme (the Principal Employer) from that point until 30 April 2007.

b. Until 1 May 2007, two schemes, the Racing Board's Defined Benefit Pension Scheme and the Turf Club of Ireland Pension Scheme, were in operation. At 1 May 2007, the two schemes merged into one scheme. All pension obligations from both the former Racing Board Scheme and the former Turf Club Scheme are now covered in the new merged DB Scheme.

   The DB Scheme covers the employees involved in Integrity Services who are directly funded by Horse Racing Ireland under Horseracing Authority Act 1994, Section 42 while employed by the Turf Club. Total members at 31 December 2022 amounted to 125 (2021: 137). As the DB Scheme did not satisfy the statutory Funding Standard, governing pensions legislation required that a Funding Proposal to rectify this deficit be agreed and submitted to the Pensions Authority (formerly known as the Pensions Board). Following consultation with relevant stakeholders, a Funding Proposal over the period from 2013 to 2023 was agreed and subsequently approved by the Pensions Authority. Under the terms of the agreed Funding Proposal, the DB Scheme ceased to accrue retirement benefits with effect from 1 April 2013, and future retirement provisions for service after 1 April 2013 is on a defined contribution basis. As a measure to resolve the deficit in the DB Scheme, the employers (Horse Racing Ireland and the Turf Club), have committed, subject to the terms of the Funding Proposal, to make additional contributions over the funding proposal period to 2023.

   With effect from 20 December 2018, the Turf Club ceased to participate in the DB Scheme and paid its final contribution of €835,000. This final payment was based on future contributions due under the funding proposal discounted at 4%. The rights and obligations of the Turf Club has been transferred to Horse Racing Ireland. As a result the assets and liabilities of the Scheme associated with the Turf Club have been transferred to Horse Racing Ireland. At the same date Curragh Racecourse Limited became an adhering employer to the Scheme.

c. Total employer contributions in the DB Scheme made for the financial period ended 31 December 2022 were €1,519,000 (2021: €1,481,000). Future expected employer contributions in the DB Scheme are €1,565,000 for the financial year ended 31 December 2023.

d. A comprehensive actuarial valuation was completed as at 31 December 2022 in order to determine the defined benefit obligation for the DB Scheme.

e. The pension cost of the DB Scheme is assessed on an annual basis in accordance with the advice of qualified actuaries using the projected unit credit method. Position relating to employees of the Curragh Racecourse Limited are excluded in calculating the net pension position disclosed underneath.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

The principal financial assumptions for the DB Scheme used to calculate the retirement liabilities under FRS 102 as at 31 December 2022 were as follows:

		Projected unit credit 2022	Projected unit credit 2021
Valuation method			
Discount rate		3.70% p.a.	1.30% p.a.
Future pension increases		1.00% p.a. / 2.50% p.a.	1.00% p.a. / 2.50% p.a.
Future inflation		2.65% p.a.	2.15% p.a.
Statutory revaluation		4.00% p.a.	2.50% p.a.
		2022	2021
Mortality pre-retirement	Male	88% ILT + CSO improvements	88% ILT + CSO improvements
	Female	91% ILT + CSO improvements	91% ILT + CSO improvements
Mortality post-retirement	Male	88% ILT + CSO improvements	88% ILT + CSO improvements
	Female	91% ILT + CSO improvements	91% ILT + CSO improvements

The mortality basis explicitly allows for improvements in life expectancy over time so that life expectancy at retirement will depend on the year in which a member attains retirement age (age 65). The life expectancy for members attaining age 65 in 2022 and 2042 is detailed below:

Life expectancy at 65:		
Current pensioners (currently aged 65) - male	22.0 years	21.9 years
Current pensioners (currently aged 65) - female	24.4 years	24.3 years
Future pensioners (currently aged 45) - male	24.3 years	24.2 years
Future pensioners (currently aged 45) - female	26.4 years	26.3 years

The asset distribution of the DB Scheme was as follows:

	Asset Distribution as percentage of total DB Scheme assets 31/12/2022	Asset Distribution as percentage of total DB Scheme assets 31/12/2021
Class		
Equities	15%	24%
Property	0%	1%
Fixed Interest	49.5%	47%
Absolute Return Funds	34%	27%
Cash	0.5%	0%
Insurance	1%	1%
Total	100%	100%

The DB Scheme's assets do not include property occupied by, or other assets used by Horse Racing Ireland.

For accounting periods commencing on or after 1 January 2015, FRS17 is replaced by FRS102. FRS102 stipulates that the expected return on a scheme's assets is the discount rate. As such, the expected return on assets assumption for the DB Scheme for 2022 is 3.70%.

Analysis of the amounts charged to other finance expense before amounts deducted for Curragh Racecourse Ltd are as follows:

	2022 €'000	2021 €'000
Interest income on DB Scheme assets	656	396
Interest on DB Scheme liabilities	(654)	(452)
	2	(56)

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

During 2013 it was agreed that future accrual of retirement benefits would cease in the DB Scheme with effect from 31 March 2013. The accrued retirement benefits for active members, calculated at 1 April 2013, will be indexed each year up to retirement by means of Statutory Revaluation (as set out in governing pensions legislation), and the Actuary has advised that 4.00% per annum is the appropriate assumption as at this reporting date in this regard.

The amounts recognised in the Statement of Financial Position are as follows:

	2022 €'000	2021 €'000
Present value of wholly or partly funded DB Scheme liabilities	(35,343)	(51,966)
Fair value of DB Scheme assets	40,133	51,395
Total Surplus / (Deficit) in DB Scheme at end of the financial year	4,790	(571)
Curragh Racecourse Ltd surplus / (deficit) included in total surplus /(deficit) for the financial year not included in the Statement of Financial Position	506	(80)
Net HRI asset / (liability) recognised in the Statement of Financial Position	4,284	(491)

Changes in the present value of DB Scheme liabilities are as follows:

	2022 €'000	2021 €'000
Opening present value of DB Scheme liabilities	(51,966)	(58,674)
Current service cost	-	-
Interest cost	(654)	(452)
Contributions by DB Scheme participants	-	-
Actuarial gain / (loss)	675	(49)
Past service cost gain	-	-
Benefits paid	3,410	4,391
Changes in assumptions	13,192	2,818
Closing present value of DB Scheme liabilities	(35,343)	(51,966)

Changes in the fair value of DB Scheme assets are as follows:

	2022 €'000	2021 €'000
Opening fair value of DB Scheme assets	51,395	51,025
Interest income	656	396
Actuarial (loss) / gain	(10,027)	2,884
Contributions by employer	1,519	1,481
Contributions by DB Scheme participants	-	-
Benefits paid	(3,410)	(4,391)
Closing fair value of DB Scheme assets	40,133	51,395

Analysis of the amount which is recognised in the Statement of Comprehensive Income is as follows:

	2022 €'000	2021 €'000
HRI actuarial gain for the financial year	3,317	5,263

The actual return on DB Scheme assets in 2022 was a loss of €9.371m (2021: gain of €3.280m). The total gains and losses recognised in the Statement of Comprehensive Income at 31 December 2022 for the period was a gain of €3.840m (2021: gain of €5.653m). These gains include the share of the returns for Curragh Racecourse Ltd of €0.523m (2021 €0.390m).

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

Amounts for the current and previous period are as follows:

	2022 €'000	2021 €'000
Year ended 31 December		
Present value of DB Scheme liabilities	(35,343)	(51,966)
Fair value of DB Scheme assets	40,133	51,395
Surplus / (Deficit) in the scheme	4,790	(571)
Year ended 31 December		
Net surplus / (deficit) in DB Scheme in relation to HRI and HRI funded Turf Club employees of the DB Scheme	4,284	(491)
Experience adjustment arising on		
- the DB Scheme liabilities	675	(49)
- the DB Scheme assets	(10,027)	2,884
- Changes in assumptions	13,192	2,818

Defined Contribution Scheme (Horse Racing Ireland & Racing Regulatory Body & Associated Companies Defined Contribution Employee Benefits Plan) / PRSA

a. Horse Racing Ireland operates a defined contribution plan, the Horse Racing Ireland and Associated Companies Defined Employee Benefits Plan ("the DC Scheme") which is a trust based defined contribution pension plan. In addition, the DB Scheme ceased accruing benefits with effect from 31 March 2013 and all active members of the DB Scheme became active members in the DC Scheme with effect from 1 April 2013.

b. At 31 December 2022, there were 185 active DC participants. Horse Racing Ireland also offers a PRSA to employees who are not eligible to join the DC Scheme.

c. The pension contributions for the DC Scheme for the year ended 31 December 2022 were €0.755m (2021: €0.823m).

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

30. Non-controlling Interest

	2022 €'000	2021 €'000
At beginning of financial year	23	17
Movement in the financial year	2	6
At end of financial year	25	23

The balance of non-controlling interest relates to the percentage of shareholdings which are not owned by the Group, as outlined in Note 39.

31. Capital and Other Commitments

Future capital and other expenditure committed by the Group but not provided for in these financial statements was as follows:

	2022 €'000	2021 €'000
Group		
Authorised, but not contracted for	3,137	-
Contracted	1,628	3,177
Total	4,765	3,177
Horse Racing Ireland		
Authorised, but not contracted for	2,833	-
Authorised, but not contracted for, to subsidiary undertakings	304	-
Contracted	81	1,552
Total	3,218	1,552

32. Lease Commitments

Operating Leases - Lessee
Total future minimum lease payments under non-cancellable operating leases are as follows:

	2022 €'000	2021 €'000
Group		
Within one year	57	86
Between one and five years	44	78
After five years	-	-
	101	164
Horse Racing Ireland		
Within one year	33	55
Between one and five years	12	45
After five years	-	-
	45	100

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

Operating Leases - Lessor
Total future minimum lease receipts under non-cancellable operating leases are as follows:

	2022 €'000	2021 €'000
Group		
Within one year	1,188	1,188
Between one and five years	4,751	4,753
After five years	8,788	9,974
	14,727	15,915
Horse Racing Ireland		
Within one year	530	530
Between one and five years	2,119	2,119
After five years	6,117	6,647
	8,766	9,296

Significant leasing arrangements - Lessor

- The office building has a 25 year lease expiring in 2039. The next rent review is July 2024.
- The health and fitness club has a 35 year lease expiring in 2033. The next rent review is due in January 2023. The rent review is in process. The next rent review is in January 2028.
- There are two retail unit operating leases detailed as follows:
    - The first retail unit has a 10 year lease expiring in January 2028.
    - The second retail unit has a 16 year lease expiring in February 2032.

Significant leasing arrangements - Lessee

- A suite at the Curragh Racecourse has a 30 year lease expiring in 2049. The suite has been paid for in full upfront.

33. Reconciliation of (Deficit) / Surplus for the Financial Year to Net Cash Inflows / (Outflows) from Operating Activities

	2022 €'000	2021 €'000
(Deficit) / Surplus for the financial year before tax, exceptional item other finance expenses & associate undertakings	(3,950)	8,941
Interest receivable	(437)	(400)
Interest payable	419	433
Depreciation	5,432	5,134
Impairment loss	-	12
Exceptional items	(113)	(1,105)
Fair value movement of investment properties	380	(180)
Fair value movement on listed investments	2,541	140
Gain on disposal of assets	(1)	(20)
Tax paid	(455)	(290)
Decrease / (Increase) in operating debtors	110	(5,664)
Increase in operating creditors	7,563	9,013
Difference between pension charge and contribution	(1,455)	(1,419)
Net cash inflow from operating activities	10,034	14,595

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

34. Components of Cash and Cash Equivalents

	2022 €'000	2021 €'000
Group		
Cash at bank and in hand	37,854	11,840
Short term fixed deposits	-	10,711
	37,854	22,551
Horse Racing Ireland		
Cash at bank and in hand	31,899	4,554
Short term fixed deposits	-	10,704
	31,899	15,258

35. Analysis of Changes in Net Funds

	1 Jan 2022	Cash flows	31 Dec 2022
Cash and cash equivalents			
Cash at bank and in hand	11,840	26,014	37,854
Short term fixed deposits	10,711	(10,711)	-
	22,551	15,303	37,854
Borrowings			
Bank loans repayable within 1 year	-	-	-
Bank loans repayable after more than 1 year	(20,250)	4,250	(16,000)
	(20,250)	4,250	(16,000)
Total net funds	2,301	19,553	21,854

36. Related Party Transactions

In the normal course of business Horse Racing Ireland may enter into contractual arrangements with undertakings in which Board members have interests. The Board adopted procedures in accordance with guidelines issued by the Department of Public Expenditure and Reform in relation to the disclosure of interests by Board members and these procedures were adhered to during the financial year. The Board complied with the Department of Public Expenditure and Reform guidelines covering situations of personal interest. In cases of potential conflict of interest, Board members did not participate in or attend any Board discussion relating to the matter.

Horse Racing Ireland has availed of the exemption afforded by paragraph 33.1A from the provisions of FRS 102 'related party transactions' from disclosing transactions with wholly owned subsidiaries (i.e.100% owned). Navan Races Limited, The Tipperary Race Company Plc, The Leopardstown Club Limited and Fairyhouse Club Limited are all considered related parties because they are not wholly owned subsidiary undertakings.

Please refer to Note 3 for total remuneration and benefits paid to key management.

Subsidiary undertakings
Transactions in the financial year between Horse Racing Ireland and its non-wholly owned subsidiary undertakings included payroll and cost recharges of €4.770m (2021: €3.577m), bookmaker's fees of €0.270m (2021: €0.035m), sponsorship collected of €1.235m (2021: €0.391m), grants payable of €0.003m (2021: €0.149m), interest income of €0.220m (2021: Nil) and interest payable of Nil (2021: €0.015m).

During the financial year, Horse Racing Ireland received repayments on financial assets of €2.425m (2021: €0.875m) and issuance of financial assets of €0.250m (2021: Nil).

Associate undertakings
Transactions in the financial period between Horse Racing Ireland and its associate undertakings included payroll and cost recharges of €0.029m (2021: €0.026m), bookmakers fees of €0.073m (2021: €0.009m), sponsorship collected of €1.358m (2021: €0.043m), grants payable of Nil (2021: Nil), schools and gallops recharges of €0.201m (2021: €0.260m), training ground recharges of €1.184m (2021: €1.262m) and interest income of €0.024m (2021: €0.020m).

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

As set out in Note 38 HRI has an equity investment of €23m at year end (2021: €23m) in CRL. As set out in Note 17 the carrying value of HRI Group's investment is €13.946m after taking account of HRI's share of losses in CRL to date.

In 2020, HRI entered into a €9.000m convertible loan agreement with CRL of which €8.240m has been transferred as at 31 December 2022.

Amounts due (to) / from related parties

At financial year end, the amounts due (to) / from related parties were as follows:

Related party name	2022 €'000	2021 €'000
The Tipperary Race Company Plc	276	(10)
The Leopardstown Club Limited	7,269	9,274
Navan Races Limited	5,337	5,621
Fairyhouse Club Limited	2,313	2,633
Curragh Racecourse Limited	9,955	9,316

37. Property

Horse Racing Ireland's main administrative office is located at the address defined on page 2 and is a freehold property.

38. Investment in Associate

HRI, the Turf Club and private investors established a company, Curragh Racecourse Limited (CRL) to facilitate the redevelopment and future operations of the Curragh racecourse. This company is incorporated in the Republic of Ireland. HRI total investment at 31 December 2022 is €23m (2021: €23m).

HRI provided grant funding of €12.5m towards the redevelopment under HRI's Racecourse Capital Development Scheme 2015 - 2019, €0.2m towards track works under HRI's Track Works Scheme 2018 - 2019 and €0.1m towards the installation of wifi at the racecourses under HRI's Wifi Scheme. These schemes were available to all racecourses. HRI also has a historic loan of €1.6m in relation to an earlier development. The remaining balance on this loan of €0.502m is disclosed as a financial asset as at 31 December 2022. The loan yields an interest rate of 1% and is scheduled to be fully repaid in 2027. In 2019, HRI provided CRL with a loan of €0.5m to fund necessary alterations to the parade ring which is disclosed as a short term debtor. The loan yields an interest rate of 3.25% and is to be repaid when sufficient working capital in CRL permits such repayment. Any amounts outstanding as at 31 March 2026 are required to be repaid in 5 equal annual repayments beginning in 2027. See Note 36 for further information on CRL.

In 2020, HRI entered into a €9.000m convertible loan agreement with CRL. As at 31 December 2022, €8.240m has been transferred to CRL. The maturity date on the loan is 31 January 2024 and interest is charged at 3.25%. Under the terms of the agreement if any outstanding amount at final repayment date shall convert into shares. CRL informed HRI in September 2023 that the loan conversion will proceed as planned in January 2024.

As at 31 December 2022, there were two classes of shares held by Horse Racing Ireland in CRL. HRI held 120,000 B1 (2021: 120,000) Ordinary Shares and 136,809 B2 (2021: 136,809) Ordinary Shares with a nominal value of €0.001 each. The B1 shares are fully paid up as at 31 December 2022 and represent 33.33% voting rights in CRL. The B2 shares represent 35.29% economic shares with no voting rights.

At 31 December 2022 the Group and company had interests in the following associates:

	% Held	Principal Activities
Curragh Racecourse Limited	35.29%	The provision of racecourse and racehorse training facilities and the facilitation of the redevelopment of the Curragh Racecourse.

Horse Racing Ireland Notes to the Financial Statements (continued) for the Financial Year Ended 31 December 2022

39. Principal Subsidiaries

	% Held	Principal Activities
Direct Subsidiaries		
Tote Ireland Limited	100%	Operation of a totalisator at race meetings
Irish Thoroughbred Marketing Limited	100%	Promotion of the Irish Thoroughbred Horse
HRI Racecourses Limited	100%	Racecourse holding company, holding shares in indirect subsidiaries listed below
Tote Arena Limited	100%	Non-trading
Indirect Subsidiaries		
The Leopardstown Club Limited	99.97%	Holding of race meetings and ancillary activities and the operation of Leopardstown golf course
Navan Races Limited	99.58%	Holding of race meetings and ancillary activities
Cork Racecourse Limited	100%	Letting of land
The Tipperary Race Company Plc	97.56%	Holding of race meetings and ancillary activities
Fairyhouse Club Limited	99.94%	Holding of race meetings and ancillary activities

All the subsidiary companies are incorporated in the Republic of Ireland with their registered offices at Ballymany, The Curragh, Co. Kildare.

40. Contingent Liabilities

An application for judicial review initiated by an on-course bookmaker against an independent dispute resolution body and also Horse Racing Ireland was dismissed in 2019. Due to a delay in the perfection of the judgement involved, there remains the opportunity of an appeal against the decision. The financial effect of such an appeal, if any, cannot be reasonably ascertained at this time but would be limited.

41. Approval of Financial Statements

The Board of Horse Racing Ireland approved these financial statements for issue on 18/12/2023.

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HORSE RACING IRELAND
RÁSAÍOCHT CAPALL ÉIREANN

HORSE RACING IRELAND
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www.hri.ie

Rásaíocht Capall Éireann

Tuarascáil Bhliantúil

2022

HORSE RACING IRELAND
RÁSAÍOCHT CAPALL ÉIREANN

HORSE RACING IRELAND
RÁSAÍOCHT CAPALL ÉIREANN

Clár Ábhair

Ár Misean

“TIONSCAIL RÁSAÍOCHTA CAPALL AGUS PÓRÚCHÁIN NA HÉIREANN A FHORBAIRT AGUS A CHUR CHUN CINN, SPÓRT NA RÁSAÍOCHTA CAPALL IN ÉIRINN A RIAR AGUS A RIALÚ, NA CAIGHDEÁIN IS AIRDE IONRACAIS AGUS LEASA A CHOTHÚ AGUS A CHUR CHUN CINN”.

Agus ár ráiteas misin á aithint, chuir Rásaíocht Capall Éireann (HRI) béim ar sheasamh na hÉireann sna tionscail idirnáisiúnta rásaíochta capall agus pórúcháin araon agus ar cháilíocht an táirge atá á thairiscint do lucht rása an phobail.

Is príomhghné de Phlean Straitéiseach HRI 2024 - 2028 é an leanúnachas maoinithe atá riachtanach chun straitéisí a fhorbairt chun ár misean a bhaint amach.

Tugann an misean seo léiriú ar luachanna agus tuiscint cuspóra ár n-eagraíochta.

ÁR LUACHANNA

Táimid treoraithe ag fís agus misean soiléir, agus ag an am céanna ag cinntiú go gcloímid i gcónaí leis na sé chroíluach ar a bhfuil ár n-eagraíocht bunaithe.

BRÓD & PAISEAN

Tá paisean mar bhonn agus mar thaca ag gach rud a dhéanaimid i gcroílár an tionscail rásaíochta agus pórúcháin. Táimid bródúil as a bheith inár gceannairí domhanda inár dtionscal.

MEAS

Tá meas againn ar a chéile mar aon le stair, oidhreacht agus traidisiún ár dtionscail, a pobal, a daonra capall agus daoine.Táimid ag glacadh lenár bhfreagrachtaí agus ag iarraidh seachadadh a dhéanamh dár bpáirtithe leasmhara go léir.

IONRACAS

Táimid tiomanta do mhacántacht agus ionracas, ag cruthú timpeallacht thrédhearcach ina n-éistimid agus ina gcuirimid luach ar a chéile. Tá leas ár ndaoine agus ár n-ainmhithe ar thús cadhnaíochta i gcónaí inár n-intinn.

CUMHACHTÚ

Infheistímid inár ndaoine chun iad a chumhachtú chun an caighdeán is airde a shocrú. Cuirimid obair foirne agus éagsúlacht chun cinn. Tá tábhacht lenár ndaoine agus táid lárnach dár rathúlacht. Táimid tiomanta do thimpeallacht a chruthú bunaithe ar mhuinín agus ar chumarsáid oscailte.

DEARSCNAITHEACHT

Is é an sprioc atá againn ná go sáróidh rásaíocht agus pórú na hÉireann, an caighdeán a shocrú agus a bheith ar an gceann is fearr ar domhan. Tabharfar aitheantas dár ndaoine as a saineolas, a n-eolas agus a gcur chuige is féidir a dhéanamh.

UAILLMHIAN

Ba mhaith linn an tóir atá ar ár spórt a mhéadú, agus eagraíocht inbhuanaithe, fhorásach á fás agus á tógáil. Spreagaimid nuálaíocht agus dúshláin don status quo ionas go mbeimid ag obair níos cliste dá chéile agus dár dtionscal.

Tionchar Sóisialta & Eacnamaíoch Pórú & Rásaíocht Capaill Folaíochta na hÉireann

1.2m

Lucht freastail an ráschúrsa in 2022

Caiteachas díreach agus spreagtha iomlán - 2022

€2.46bn

(2016: €1.84bn)

↑ 34%

Caiteachas díreach agus spreagtha an tionscail Pórú agus Rásaíocht Croíleacán

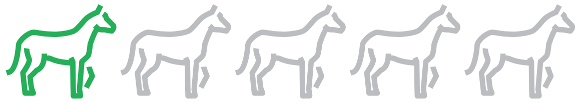
€1.22bn

(2016: €914m)

↑ 33%

Fochaiteachas – 2022

€1.24bn



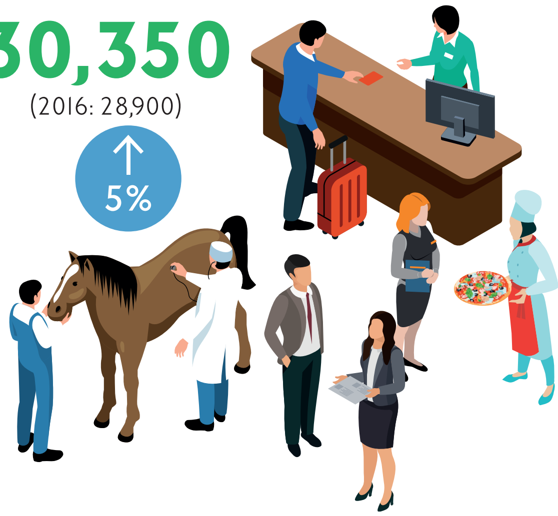
Bhí 20% de na capaill a áirítear sa Rangú Capall Rásála is Fearr ar Domhan (do pháistí trí bliana d'aois agus os a chionn) in 2022 de phór Éireannach.

Foireann FTE 2022

30,350

(2016: 28,900)

↑ 5%



Ollchaiteachas an Tionscail Pórú

€819m

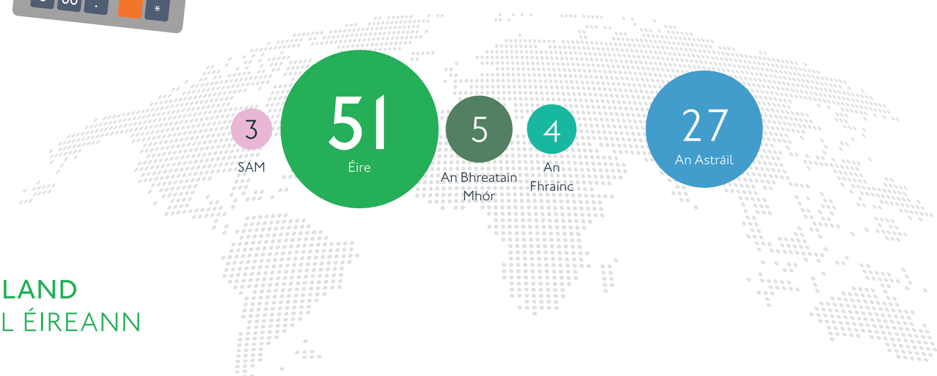
€538m díolacháin phoiblí

€120m díolacháin phríobháideacha

€141m táillí ainmniúcháin

€20m táillí bordála

Capall folaíochta go 10,000 den daonra do chríocha roghnaithe



HORSE RACING IRELAND
RÁSAÍOCHT CAPALL ÉIREANN

*Figiúirí a bhaintear as Tuarascáil Tionchar Sóisialta & Eacnamaíoch ar Phórú & Rásaíocht Capaill Folaíochta na hÉireann Deloitte 2023

Comhaltaí Boird agus Coistí Rásaíocht Capall Éireann

Bord Rásaíocht Capall Éireann

Nicholas Hartery	Cathaoirleach
Caroline Corballis	Ionadaí an Chomhlachta Rialála Rásaíochta
Daragh Fitzpatrick	Cathaoirleach, Coiste Gealltóireachta HRI
Ger Flynn	Ainmní foirne stábla, Coiste Seirbhísí Tionscail HRI
Christy Grassick	Ionadaí póraitheoirí capall rása
Elizabeth Headon	Ainmní aireachta
Laurence McFerran	Ionadaí an Chomhlachta Rialála Rásaíochta
Robert Nixon	Ionadaí don tionscal rásaíochta capall i dTuaisceart Éireann
Carol Nolan	Cathaoirleach, Coiste Seirbhísí Tionscail HRI
Peter Nolan	Ainmní aireachta
Joseph O'Brien	Ionadaí traenálaithe capall rása
Conor O'Neill	Ionadaí do ráschúrsaí údaraithe
Caren Walsh	Ionadaí d'úinéirí capall rása

Coistí

Comhaltas amhail an 18.12.2023

COISTE UM CHEAPACHÁIN & LUACH SAOTHAIR

Nicholas Hartery *(Cathaoirleach)*
Con Haugh
Carol Nolan
Caren Walsh

COISTE DAINGNEÁIN

Laurence McFerran *(Cathaoirleach)*
Christy Grassick
Joseph O'Brien
Conor O'Neill
Caren Walsh

COISTE GEALLGHLACADÓIRÍ

Pat Brennan *(Cathaoirleach)*
Frank Lannon
Claire Rudd

COISTE THIGH NA SÍOG

Pat Byrne*(Cathaoirleach)*
Billy Bourke
Dara Mullen
Stephen O'Connor
Mary Wallace
Nina Walsh

COISTE GEALLTÓIREACHTA

Daragh Fitzpatrick *(Cathaoirleach)*
Sharon Byrne
Ross Kierans
James Ryan

COISTE TOBHAIGH SEARRACH

Jim Beecher *(Cathaoirleach)*
Roger Casey
Richard Kennedy
John McEnery
David O'Callaghan
John Osborne

ar lean ar an gcéad leathanach eile

ar lean ón leathanach roimhe

COISTE INIÚCHÓIREACHTA & RIOSCA

Victor Clarke (*Cathaoirleach*)
Linda Harney
Laurence McFerran
Robert Nixon
Carol Nolan
Patricia O'Connor

FÓRAM COMHAIRLIÚCHÁIN LUCHT RÁSA

Paul Dermody (*Cathaoirleach*)
Teresa Farrell
Nessa Devereux
Kara Gabbett
Tom Galway
Eugene Kelly
Mark McGrath
Steven McGuinness

COISTE ITM

Dermot Cantillon (*Cathaoirleach*)
Damien Burns
Joey Cullen
Victor Connolly
Tamso Doyle
Suzanne Eade
Jane Mangan
Jim McCartan
Eamon Moloney
Eimear Mulhern
David O'Loughlin
John Osborne
Richard Pugh
Frances Smullen

COISTE BHAILE NÍ LOBHAR

Jim Mulqueen (*Cathaoirleach*)
Tommy Breen
Paul Dermody
Suzanne Eade
Niamh Egan
Sarah Judge
John Kennedy
Una Manning
Eimear Mulhern
Patrick Mullins
Paddy Prendergast

COISTE UM CHEARTA NA MEÁN

Conor O'Neill (*Cathaoirleach*)
Caroline Corballis
Nicholas Hartery
Michael Moloney
Robert Nixon

COISTE NA hUAIMHE

Jimmy Owens (*Cathaoirleach*)
Theresa Allen
William Flood
Eimear Hannon
Matt O'Connor
Pat Shiels

COISTE CLÁR

Laurence McFerran (*Cathaoirleach*)
Christy Grassick
Joseph O'Brien
Conor O'Neill
Caren Walsh

COISTE THIOBRAID ÁRANN

Maurice Moloney (*Cathaoirleach*)
Ciaran Conroy
Matty Fogarty
Tim Hyde
John Murphy
Daniel O'Connell
John Power
Peter Roe
Michael Ryan
David Wachman

COISTE SEIRBHÍSÍ TIONSCAIL

Carol Nolan (*Cathaoirleach*)
Andrew Coonan
Ger Flynn
John Lane
Jennifer Walsh

AINMNITHE / CEAPACHÁIN HRI amhail 18.12.2023

DÚN DEALGAN

Roger Casey
Joe Collins
John Osborne

AN CURRACH RACECOURSE LIMITED

Paul Dermody
Suzanne Eade
John Moloney

CORCAIGH

John Murphy

IONAD EACHAÍ NA HÉIREANN HÉIREANN

Roger Casey
John Malone
John Osborne
Sharon O'Regan

JOCKEYS ACCIDENT FUND CLG

Claire Rudd

PUNCHESTOWN

Jason Morris
Dick O'Sullivan
Sandy Persse
Nyall Speirs

THOROUGHBRED COUNTRY CLG

Aileen Goatley

RÁS

Michelle Lawlor
John Murphy

Tuarascáil an Chathaoirligh

Tá áthas ar Bhord Rásaíocht Capall Éireann agus ar a fhoireann feidhmiúcháin Tuarascáil Bhliantúil 2022 a chur i láthair. Sa tuarascáil seo a leanas, tugaimid achoimre ar ár bhfeidhmíocht airgeadais, ar chomhlíonadh chód rialachais na gcomhlachtaí stáit chomh maith le faisnéis bhreise a sholáthar de réir mar a theastaíonn ónár bpríomhpháirtithe leasmhara.

Bhí na 12 mhí a chlúdaítear ar na leathanaigh seo ina n-ábhar do phríomhthaighde freisin ag Deloitte, príomhchomhairleoirí don mhargadh gnó spóirt. Ag gníomhú dó thar ceann Rásaíocht Capall Éireann, chuir Deloitte tuarascáil le chéile, a eisíodh i mBealtaine 2023, a léirigh an chaoi ar tháinig fás leanúnach ar thionscal rásaíochta agus pórúcháin capall folaíochta na hÉireann thar roinnt príomhbhearta eacnamaíocha agus sóisialta. Measann an Bord gur tomhas riachtanach ar fheidhmíocht an tionscail é an taighde neamhspleách seo, rud a thugann suaimhneas do phríomhpháirtithe leasmhara maidir le toradh ar infheistíocht sa státchiste.

In 2022, b'fhiú €2.46bn do gheilleagar na hÉireann i gcaiteachas díreach agus spreagtha an earnáil, lena n-áirítear pórú, traenáil, rásaíocht agus gníomhaíochtaí coimhdeacha, méadú 34% ó 2016. Bhí spreagadh ar leith ann i gcónaí feabhas a chur ar an líon daoine atá fostaithe ar fud an tionscail agus léiríonn an tuarascáil is déanaí seo freisin an chaoi a dtacaíonn rásaíocht agus pórú na hÉireann le 30,350 post san iomlán, méadú de 1,450 i gceann sé bliana.

Bhí mé muiníneach i gcónaí go leanfadh an tionscal ar aghaidh ag dul chun cinn agus go dtabharfadh sé toradh suntasach ar gheilleagar na tuaithe in aghaidh roinnt dúshlán, is iad sin Brexit, paindéim Covid-19 agus an ghéarchéim leanúnach costais mhaireachtála.

Tá stádas ceannaireachta fós ag Éirinn i measc na mórnáisiún rásaíochta. Tá muinín seanbhunaithe i stoc folaíochta na hÉireann, rud a léiríodh in 2022 nuair a baineadh amach an figiúr is airde riamh de €215.4m maidir le díolachán stoc fola ag ceantanna poiblí, agus luach na gcapall easpórtáilte le searrach Éireannach a díoladh trí cheant beagnach €300m. Onnmhairíodh capaill le searrach Éireannach a díoladh trí cheant poiblí chuig 34 tír in 2022.

Trí oibriú leis na foirne in HRI agus i Irish Thoroughbred Marketing, déanfaidh an Bord a dhícheall a chinntiú go gcuirfidh na margaí idirnáisiúnta seo, le fócas ar leith ar na Stáit Aontaithe, fás suntasach ar fáil sna blianta amach romhainn. Trína buntáistí nádúrtha, a lucht saothair díograiseach oilte, is deis shuntasach í Éire d'infheisteoirí thar lear.

Ba í 2022 an chéad bhliain iomlán ó 2019 nár chuir paindéim Covid isteach uirthi agus ba shoiléir í mar gur léirigh formhór ár bpríomhstaitisticí gnóthachain shuntasacha nuair a cuireadh i gcoinne na bliana inchomparáide réamhphaindéimeach deiridh de 2019 iad.

Ba mhaith liom aitheantas a thabhairt do dhúthracht agus tiomantas Bhoird HRI, a coistí, foireann HRI agus comhlachtaí tacaíochta as a gcuid iarrachtaí ar fad in 2022, rud a d'fhág go raibh fás leanúnach ar an tionscal. Tá sé tábhachtach freisin aitheantas a thabhairt don tacaíocht leanúnach ón Aire Talmhaíochta, Bia agus Mara toisc go bhfuil an Ciste Rásaíochta Capall agus Con fós ina phríomhspreagadh do shláinte thionscal pórúcháin agus rásaíochta na hÉireann.

Nicky Hartery
Cathaoirleach, Rásaíocht Capall Éireann

Tuarascáil an Phríomhfheidhmeannaigh

Fáiltíodh roimh fhilleadh ar bhliain normalaithe do thionscal rásaíochta agus póraithe na hÉireann in 2022 tar éis dhá bhliain ag dul tríd na dúshláin Phaindéimeach Covid. Nuair a shocraímid staitisticí tionscail na bliana seo caite i gcoinne torthaí coibhéiseacha réamhphaindéimeach ó 2019, is féidir linn a fheiceáil go raibh gnóthachain mhóra ann. Tá go leor réimsí lena n-áirítear úinéireacht, capaill faoi thraenáil, gealltóireacht Tote agus díolacháin stoc folaíochta, i bhfad chun tosaigh ar 2019.

Ní féidir gannmheas a dhéanamh ar thábhacht an tionscail mar gur léirigh an taighde a rinne Deloitte gur i gceantair thuaithe go príomha a gineadh in 2022 €2.46bn den chaiteachas bliantúil iomlán a thacaíonn le breis agus 30,300 post díreach agus indíreach. Tagann cuid lárnach den chaiteachas seo ó infheistíocht dhíreach eachtrach de €550m. Leanfaidh Rásaíocht Capall Éireann le tacaíocht óna príomhpháirtithe leasmhara ar aghaidh ag díriú ar a chinntiú go mbeidh an comhshaol fós ina dheis tharraingteach chun infheistíocht reatha agus infheistíocht amach anseo a choinneáil.

Lean Rásaíocht Capall Éireann ag díriú ar leas eachaí agus an duine, ionracas agus inbhuanaitheacht atá ríthábhachtach do rath agus cáil fhadtéarmach an tionscail. Cuirfidh na ráitis airgeadais béim ar na hinfheistíochtaí méadaithe i roinnt de na réimsí sin lena n-áirítear cur i bhfeidhm TCI ag 25 ráschúrsa, an scéim leathnaithe clós stáblaí agus scéim nua chun áiseanna tionscail agus oibreacha rian a uasghrádú. Leanadh ar aghaidh leis na huasghrádaithe seo in 2023 agus feicfidh rannpháirtithe sa tionscal feabhsuithe suntasacha ar go leor réimsí le fócas orthu siúd a bhaineann le sábháilteacht agus leas.

Tá úinéirí tí agus eachtrannacha fós ríthábhachtach do bheocht an tionscail rásaíochta agus póraithe araon. I gcomparáid le 2019 tá líon iomlán na n-úinéirí suas 17.1% go 4,757. Is príomhthosaíocht straitéiseach do Rásaíocht Capall na hÉireann é rannpháirtíocht a mhéadú agus tá an fás ar líon na sindeacáit suas 24.2% in 2019 an-taitneamhach mar go léiríonn sé an tóir atá ar an spórt i gcónaí. Bhuaigh beagnach seachtar as gach 10 reathaí in Éirinn duais airgid in 2022, beart tábhachtach mar go n-aithnímid dílseacht agus foighne dochreidte ár n-úinéirí a léiríodh le linn Covid.

Tháinig méadú láidir ar líon na ndaoine a tuairiscíodh sa dara leath de 2022 le slua iomlán de 1.248m. Cé gur laghdú 5.1% a bhí ann i gcomparáid le 2019, bhí áthas orainn go raibh naonúr as 10 nduine a chuaigh ag rásaíocht roimh phaindéim ar ais i láthair cheana féin. Tá sé ríthábhachtach freastal agus rannpháirtíocht lenár spórt a chur chun cinn chun cuspóirí Rásaíocht Capall Éireann a bhaint amach.

Bhí méadú láidir ar an bhfigiúr iomlán do dhíolacháin stoc folaíochta ag ceant poiblí a tháinig isteach ag €215.4m méadú 30.3% ar 2019 agus atá 17.8% chun tosaigh ar 2021. Díoladh capaill le searraigh Éireannacha le 34 tír agus ba é luach iomlán na gcapall sin a díoladh trí cheant ná €293.2m.

Ar deireadh, lean capaill traenálaithe Éireannacha ag feidhmiú go heisceachtúil in 2022 agus d'éirigh thar barr go hidirnáisiúnta lenár n-úinéirí, póraitheoirí, traenálaithe agus marcach. Ar thaobh na Léimeanna bhí 18 mbuaiteoir traenáilte Éireannach ag féile Cheltenham agus in Aintree bhí capaill traenáilte Éireannacha sa chéad trí chun tosaigh sa Grand National. Ar an Talamh réidh, bhí capaill traenáilte Éireannacha i measc na mbuaiteoirí Clasaiceacha in Éirinn agus sa Bhreatain agus d'éirigh go maith leo ag leibhéal Ghrúpa 1 sa Fhrainc agus i Meiriceá mar aon le buanna suntasacha ag an ardleibhéal ag Royal Ascot agus ag an Breeders Cup.

Suzanne Eade
Príomhfheidhmeannach, Rásaíocht Capall Éireann

HORSE RACING IRELAND
RÁSAÍOCHT CAPALL ÉIREANN

Athbhreithniú Airgeadais

CUNTAS IONCAIM AGUS CAITEACHAIS GHRÚPA

Léiríonn ráitis airgeadais Ghrúpa Rásaíocht Capall Éireann easnamh don bhliain dar críoch 31 Nollaig 2022 de €5.7m i gcomparáid le barrachas €6.0m in 2021.

Tá an ghluaiseacht seo mar gheall ar roinnt fachtóirí lena n-áirítear tionchar Covid-19 ar thorthaí 2021 agus an athoscailt in 2022. Tháinig méadú €2.8m ar ioncam in 2022 in ainneoin laghdú €6.4m ar an gCiste Rásaíochta Capall & Con. Is é is cúis leis seo go príomha ná deireadh a chur le srianta Covid-19 agus urraíocht a thabhairt ar ais.

Mar sin féin, in ainneoin an mhéadaithe ar ioncam, tháinig méadú €14.7m ar chaiteachas (glan ar mhíreanna eisceachtúla). Áiríodh leis seo caiteachas méadaithe ar dhuais-airgead de €5.6m, TCI agus costais sláine méadaithe de €2.5m, táillí páirce & tobhaigh €0.7m a atosú, deontais chaipitiúla do ráschúrsaí de €2.5m, costais riaracháin mhéadaithe €0.8m agus gluaiseacht luacha chóir infheistíochtaí de €2.4m.

IONCAM AN GHRÚPA

Mhéadaigh láimhdeachas iomlán na bliana 35%, nó €23.9m go €92.5m i gcomparáid le €68.6m in 2021, agus bhain an ghné is mó de le hioncam gealltóireachta Tote.

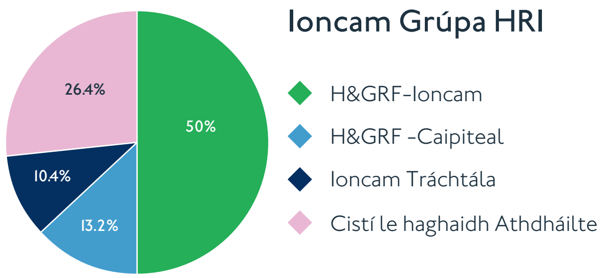
Tá láimhdeachas Tote Ireland méadaithe ó €55.1m go €68.3m agus mar thoradh air sin tá méadú €13.2m. Léiríonn sé seo filleadh na bpátrún ar rásraonta tar éis deireadh a chur le srianta Covid. Mar an gcéanna d'fhill gealltóireacht Lasmuigh den Chúrsa trí líonraí B2B ar an mórshráid agus idirnáisiúnta go leibhéil réamh-Covid in 2022. Tá méadú €10.9m tagtha ar an méid a bhuaigh Tote Ireland, rud a léiríonn rannpháirtíocht mhéadaithe i gCistí na hÉireann.

Tháinig méadú €1.1m ar ioncam táillí a bhain le gealltóireacht, arna thiomáint ag tinreamh a d'fhill ar an raon in 2022.

Tá méadú €9.6m tagtha ar ioncam an ráschúrsa le méadú comhfhreagrach de €9.2m ar chostais oibriúcháin, rud a léiríonn filleadh ar leibhéil ghníomhaíochta lá rása níos normalaithe tar éis Covid-19.

Ba é líon na socruithe eagraithe in Éirinn in 2022 ná 388 i gcomparáid le 394 in 2021. Ba é líon iomlán na rásaí a reáchtáladh ná 2,877 i gcomparáid le 3,021 in 2021. In 2022 cuireadh deireadh le srianta Covid-19 agus tháinig lucht freastail pearsanta ar ais ag cruinnithe rása. Is é seo príomhspreagthóir na n-athraitheas maidir le hioncam ó rásaíocht. Sa chéad sé mhí de liosta na gcluichí 2021 rinneadh athchoigeartú ar an bhféilire rásaíochta le gníomhaíocht mhéadaithe chun freastal ar phointí go leideanna ar an ráschúrsa, daingneáin a léirigh iontrálacha iomlána na bliana sin, díbirt, reathaí, agus líon na gcapall faoi thraenáil.

Tá staitisticí iomlána do rásaíocht na hÉireann ar fáil sa leabhar fíricí Rásaíocht Capall Éireann 2022 agus ar www.hri.ie



*H&GRF - Ciste Rásaíochta Capall & Con

IONCAM EILE

Ba é €109.8m Ioncam Iomlán Eile a d'fhan ar aon dul go ginearálta le figiúr 2021 de €109.2m.

Ba é an leithdháileadh iomlán do rásaíocht capall ón gCiste Rásaíochta Capall agus Con ná €70.4m in 2022, laghdú €6.4m ó dheontas 2021 lena n-áirítear maoiniú tacaíochta Covid.

Tháinig méadú €6.2m ar ranníocaíochtaí airgid duaise ó úinéirí agus urraitheoirí. Tá sé seo mar gheall ar atosú rásaíochta agus urraíocht mhéadaithe ailínithe le deireadh a chur le srianta Covid-19.

Tháinig méadú €0.9m ar ioncam na meán de réir mar a d'fhill an rásaíocht ar ais mar an gnáth i ndiaidh Covid. In 2021 bhí tréimhse ann nuair a dúnadh Siopaí Gealltóireachta a raibh tionchar aige ar ioncam tuillte.

CAITEACHAS GRÚPA

Tháinig méadú €15.7m ar chaiteachas Grúpa ó fhigiúr 2021 de €99.6m.

Tháinig caiteachas ar sheirbhísí tionscail go €92.2m, méadú €7.4m sa bhliain. Is é an príomh dul chun cinn don mhéadú sa réimse seo ná daingneáin a bhaineann le hairgead duaise iomlán ag méadú €5.6m. Tháinig méadú €0.7m ar airgead duaise agus ar Dheontais don earnáil Rása ó Phointe go pointe in 2022, rud a bhí á chur chun cinn go príomha ag tionchar srianta Covid 19 in L1 2021.

Léirigh an ciste airgid duaise iomlán de €68.3m méadú de €5.6m ó iomlán na bliana roimhe sin de €62.6m (féach leathanaigh 18 go 21 maidir le caiteachas airgid duaise). Laistigh den ciste airgid duaise iomlán, b'ionann airgead duaise Rása ó Phointe go Pointe in 2022 agus €1.5m.

Chomh maith le caiteachas a bhaineann le daingneáin, tacaíonn costais Sheirbhísí Tionscail le réimsí forbartha mar Oideachas Tionscail, Cur chun cinn Úinéireachta, Deontais do Chomhlachtaí Tionscail agus gníomhaíocht Leasa.

Ba é €2.2m na dáiltí iomlána a íocadh faoin Scéim Tobhaigh Searraigh in 2022. Ba iad príomhthairbhithe chistí an Tobhaigh Searraigh in 2022 ná Ionad Eachaí na hÉireann, a fuair €0.9m, Irish Thoroughbred Marketing Limited ag fáil €0.6m agus Cumann Thógálaithe Capaill Folaíochta na hÉireann, ag fáil 0.5m.

Tháinig caiteachas forbartha caipitil tionscail go €5.1m, méadú €4.1m ar an mbliain roimhe sin. Áirítear leis an gcaiteachas seo scéimeanna forbartha caipitil le haghaidh ráschúrsaí agus caiteachas ar chaipiteal sláine.

Tá scéim forbartha caipitil ag HRI le haghaidh ráschúrsaí a sholáthraíonn maoiniú suas le 40% ar a mhéad de chaiteachas caipitiúil arna fhaomhadh faoin scéim. In 2022, b'ionann deontais an chiste forbartha caipitil agus €2.7m lena n-áirítear €1.5m faoi Scéim Leathnaithe Clós Stábla a raibh 11 ráschúrsa suibscríofa dó agus Scéim Áiseanna Tionscail agus Rianoibreacha €1.2m ar shuibscríobh dhá ráschúrsa dóibh.

Cuireann HRI maoiniú ar fáil do Bhord Rialála Rásaíochta Capall na hÉireann chun freastal ar an gcostas a bhaineann le seirbhísí sláine ar an gcúrsa a sholáthar. B'ionann sláine agus costais ghaolmhara na Seirbhísí Ráschúrsa agus €16.7m in 2022 agus tháinig méadú €2.8m ar sheirbhísí sláine mar gheall go príomha ar Thionscadal Caipitil TCI. Ba é an deontas iomlán a íocadh leis an IHRB ná €12.7m in 2022.
Ina theannta sin, maoiníonn HRI go díreach costais Seirbhíse Ráschúrsa lena n-áirítear an ceamara soghluaiste agus an t-aonad craolta, stallaí tosaithe & fótaichríoch. B'ionann costais seirbhísí ráschúrsa agus €4.1m in 2022.

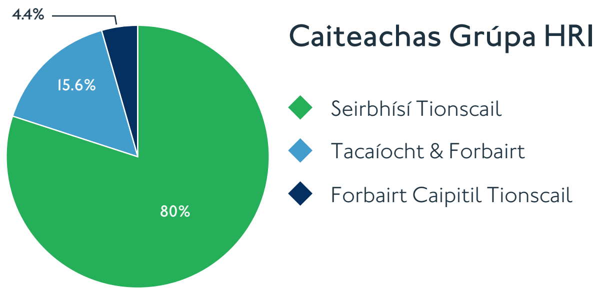
Tháinig Tacaíocht agus Forbairt go €18m, méadú €4.2m in 2022. Áirítear leis an gcaiteachas seo costais riaracháin, caiteachas ITM, margaíocht ghinearálta agus promóisin agus gluaiseachtaí luacha chóir ar infheistíochtaí liostaithe agus ar mhaoin infheistíochta.

Ba é an méadú ba mhó ar chaiteachas tacaíochta agus forbartha ná caillteanas neamhréadaithe de €2.5m inchurtha i leith na gluaiseachta luacha chóir ar infheistíochtaí liostaithe. Bhí caillteanas neamhréadaithe ann freisin ar ghluaiseacht luacha chóir maoine infheistíochta de €0.4m.

Mhéadaigh costais riaracháin Rásaíocht Capall Éireann (lena n-áirítear rásaíocht agus dímheas a riaradh) ó €8.8m go €9.6m in 2022. Tharla méaduithe boilscithe thar go leor réimsí lena n-áirítear costais fuinnimh, párolla agus TF.

Mhéadaigh caiteachas ITM ó €2.0m go €2.3m de réir mar a d'fhill an fhoireann ar sceideal iomlán gníomhaíochta taistil agus cur chun cinn le tionscnaimh agus tacaíochtaí feabhsaithe á dtairiscint in 2022.

Mhéadaigh margaíocht ghinearálta agus proimósin ó €2.9m go €3.4m chun tacú le gníomhaíocht i dtimpeallacht iar-Covid agus filleadh ar sceideal rásaíochta iontráil oscailte iomlán.



SREABHADH AIRGID GRÚPA

In 2022, b'ionann insreabhadh airgid an Ghrúpa ó ghníomhaíochtaí oibriúcháin agus €10.0m. B'ionann an glan-insreabhadh airgid ó ghníomhaíochtaí infheistíochta agus €9.9m.

I rith na bliana, b'ionann íocaíochtaí Grúpa chun sócmhainní seasta inláimhsithe a fháil agus €2.8m.

Cheannaigh an Grúpa infheistíochtaí liostaithe €10.4m agus dhíol siad infheistíochtaí liostaithe €8.0m. Ní raibh aon infheistíochtaí neamhliostaithe ar siúl ag deireadh na bliana.

Aisíocadh iasachtaí bainc €4.3m in 2022 agus bhí na hiasachtaí bainc a bhí fágtha iníoctha de €16m ag deireadh na bliana.

Amhail an 31 Nollaig 2022, bhí €58.5m ag Grúpa HRI in infheistíochtaí airgid agus bannaí a mbaineann €46m díobh le hiarmhéideanna de bharr cliant rásaíochta, €5.2m i gcistí úsáide srianta agus €7.3m i gcúlchistí airgid, a mbaineann €1.3m díobh le HRI agus €6m le fochuideachtaí.

AIRGEAD DUAISE

CÉN FÁTH A BHFUIL AIRGEAD DUAISE TÁBHACHTACH?

Is spreagadh luachmhar é airgead duaise d'úinéirí agus do phóraitheoirí, rud a chabhraíonn le hioncam ríthábhachtach a chruthú do gheilleagair áitiúla ar fud oileán na hÉireann, as a dtiocfaidh infheistíocht dhíreach choigríche chomhsheasmhach agus ardán a sholáthar do rathúlacht spóirt agus tionscail ar stáitse domhanda. I dtéarmaí simplí, meallann timpeallacht iomaíoch airgid duaise úinéirí ó áiteanna ar fud na hÉireann agus go hidirnáisiúnta, rud a chruthaíonn éileamh ar chapaill i mbun traenála agus i bhfostaíocht shuntasach faoin tuath.

Tá líon mór úinéirí eachtracha ag Éirinn a fheiceann rásaíocht na hÉireann mar bhaile dá n-infheistíocht i stoc folaíochta. Tá sé seo amhlaidh mar gheall ar ár struchtúir láidre agus ár gclár rása iomaíoch ardchaighdeáin, scileanna ár dtraenálaithe, na marcach, an fhoireann stábla agus na seirbhísí tacaíochta eachaí, agus leibhéil airgid duaise a fhaigheann tacaíocht ón Rialtas go criticiúil - tá sé seo ríthábhachtach mar go bhfeidhmíonn rásaíocht agus pórú i dtimpeallacht idirnáisiúnta ina bhfuil go leor náisiún rásaíochta móra eile maoinithe go maith agus in iomaíocht le hÉirinn le haghaidh infheistíochta domhanda lúfar.

Cruthaíonn clár rásaíochta atá maoinithe i gceart, a bhfuil leibhéil láidre airgid duaise mar bhonn agus mar thaca aige, ardán do phóraitheoirí a sliocht a rású, rud a chuireann le héileamh agus luach a stoic má éiríonn leo. Ligeann sé seo do phóraitheoirí a gcaiteachas suntasach a fhorchúiteamh trí na fáinní díolacháin agus ath-infheistiú laistigh den tionscal. In 2022, b'ionann láimhdeachas díolacháin na hÉireann agus €215m, agus bhain póraitheoirí Éireannacha €538m amach i ndíolacháin ar fud an domhain. Go bunúsach, feidhmíonn an airgead duaise a thairgtear do rásaíocht na hÉireann mar spreagadh trádála do phóraitheoirí atá lonnaithe in Éirinn agus don mhargadh stoc folaíochta níos leithne, rud a chruthaíonn ranníocaíocht shuntasach airgeadais bhreise dár dtionscal luachmhar tuaithe.

Chabhraigh tacaíocht gan staonadh an Rialtais le Rásaíocht Capall Éireann tionscal rásaíochta agus pórúcháin na hÉireann a thógáil ina cheannaire domhanda aitheanta ó thaobh spóirt agus gnó de. Léirítear é seo i dtaighde 2022 a rinne Deloitte a léirigh gur leithdháileadh ar an earnáil in 2022 do gach €1 de mhaoiniú an Rialtais, chuir an tionscal €35 le geilleagar na hÉireann i gcaiteachas lárnach agus tánaisteach, éifeacht iolraitheora an-suntasach.

Tá an spreagadh a thugann an ghné airgid duaise de mhaoiniú bliantúil ón Rialtas ríthábhachtach don tionchar eacnamaíoch foriomlán a tháirgeann an tionscal agus don leibhéal comhsheasmhach toraidh sin ar infheistíocht don Rialtas. Tá tuilleadh eolais faoi Thionchar Sóisialta agus Eacnamaíoch Pórú agus Rásaíocht na hÉireann ar fáil ar ár suíomh gréasáin – hri.ie/press-office/foilseacháin/.

CONAS A MAOINÍODH AIRGEAD DUAISE IN 2022?

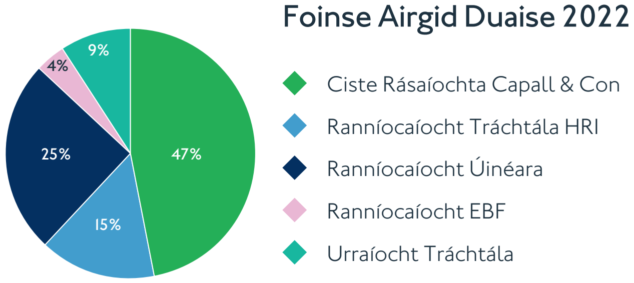
Gan na blianta 2020 agus 2021 a raibh tionchar ag Covid orthu a áireamh, bhí an airgead duaise iomlán ag dul in airde gach bliain ó 2011, ag baint amach an leibhéal is airde riamh de €67m in 2022. Gheall HRI €41m i dtreo airgid duaise in 2022, le €32m maoinithe ag an gCiste Rásaíochta Capall agus Con agus €9m ó ioncam a ghintear trí ioncam tráchtála HRI agus foinsí eile.

Is ionann úinéirí, trí tháillí iontrála, agus an dara foinse is mó de ranníocaíochtaí airgid duaise ag €17m (arb ionann é agus 25% den iomlán) in 2022. Is é seo an céatadán ranníocaíochta is airde fós ag úinéirí in aon mhórchríoch rásaíochta, agus léiríonn sé freisin an tábhacht a bhaineann le hinfheistíocht úinéirí sa spórt.

Le linn Covid-19 laghdaíodh ranníocaíochtaí airgid duaise tráchtála (s.é urraíocht) go €2m in 2020 agus 2021 (ó leibhéil stairiúla €6m), de réir mar a laghdaigh gnólachtaí caiteachas le linn na tréimhse éiginnte seo nuair a cuireadh cosc go minic ar fhreastal ar ráschúrsa. D'fhill ranníocaíochtaí airgid duaise tráchtála ar leibhéil réamhphaindéimeach in 2022, agus rinne earnálacha an tionscail ar nós geallghlacadóirí/malartuithe gealltóireachta, na meáin agus graífheirmeacha ionadaíocht ar urraitheoirí.

Áirítear le foinsí suntasacha eile airgid duaise Ciste Pórúcháin Eorpach na hÉireann (€2.6m) agus ranníocaíochtaí ó rialtas cineachta Thuaisceart Éireann le haghaidh rásaí ag an Dún Ríoga agus ag Dún Pádraig (€0.4m). Léiríonn an chairt seo a leanas go grafach conas a maoiníodh airgead duaise in 2022 mar thagairt.

Foinse Airgid Duaise 2022



Léirigh an ciste airgid duaise iomlán de €68.3m méadú de €5.6m ó iomlán na bliana roimhe sin de €62.6m. Mhéadaigh ranníocaíochtaí ó urraitheoirí faoi €4.0m agus úinéirí faoi €2.2m agus tháinig laghdú €0.5m ar ranníocaíocht Rásaíocht Capall Éireann. Baineann an ciste iomlán airgid duaise le ranníocaíochtaí le hairgead duaise faoi na Rialacha Rásaíochta agus Rásaí ó Phointe go Pointe.

CONAS A DÁILEADH AIRGEAD DUAISE IN 2022?

Léiríonn an tábla thíos conas a dáileadh an ciste airgid duaise ar úinéirí agus oiliúnóirí in 2022.

	2022 (€'000)	2021 (€'000)
Duaischiste Iomlán sa Bhliain	**66,723**	**61,817**

Airgead Duaise - Úinéirí	Comhlán		Glan		Comhlán		Glan	
	€'000	% den Duaischiste Iomlán	€'000	% den Duaischiste Iomlán	€'000	% den Duaischiste Iomlán	€'000	% den Duaischiste Iomlán
An 5 is Fearr	7,406	11.1%	5,326	8.0%	7,768	12.6%	5,587	9.0%
An 10 is Fearr	11,494	17.2%	8,266	12.4%	12,000	19.4%	8,630	14.0%
An 20 is Fearr	16,702	25.0%	12,012	18.0%	16,189	26.2%	11,643	18.8%
An 21-100 is Fearr	15,416	23.1%	11,087	16.6%	12,602	20.4%	9,063	14.7%
101+	34,605	51.9%	24,887	37.3%	33,026	53.4%	23,752	38.4%
Duaischiste Iomlán scaipthe	**66,723**	**100.0%**	**47,986**	**71.9%**	**61,817**	**100.0%**	**44,458**	**71.9%**

Airgead Duaise - Traenálaithe	Comhlán		Glan		Comhlán		Glan	
	€'000	% den Duaischiste Iomlán	€'000	% den Duaischiste Iomlán	€'000	% den Duaischiste Iomlán	€'000	% den Duaischiste Iomlán
An 5 is Fearr	22,211	33.3%	1,517	2.3%	19,136	33.3%	1,307	2.1%
An 10 is Fearr	30,269	45.4%	2,067	3.1%	27,627	45.4%	1,887	3.1%
An 20 is Fearr	37,960	56.9%	2,593	3.9%	35,039	56.9%	2,393	3.9%
An 21-100 is Fearr	18,518	27.8%	1,265	1.9%	16,802	27.7%	1,148	1.9%
101+	10,245	15.4%	701	1.0%	9,976	15.4%	681	1.1%
Duaischiste Iomlán scaipthe	**66,723**	**100.0%**	**4,559**	**6.8%**	**61,817**	**100.0%**	**4,222**	**6.8%**

Léiríonn an tábla thuas conas a dáileadh airgead duaise thar raonta na n-úinéirí agus na traenálaithe mar a shonraítear. Is ionann allduais-airgead agus an t-ollmhéid airgid duaise atá ar fáil agus buaite ag rannpháirtí agus úsáidtear é chun an phríomhúinéara a rianú agus craobhchomórtais an traenálaí. Is ionann glan airgid duaise agus méid iarbhír na nduaiseanna a fhaigheann úinéir nó traenálaí tar éis na hasbhaintí ábhartha go léir a phróiseáil.

CONAS A DÁILEADH AIRGEAD DUAISE IN 2022? (ar lean)

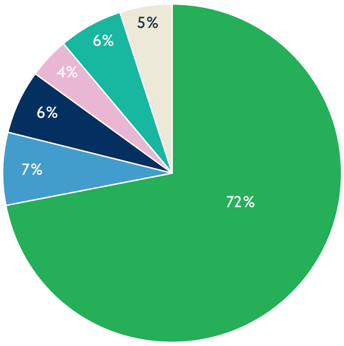
I dtéarmaí foriomlána:

- Bhí 65% (3,238) de na húinéirí go léir ag fáil airgead duaise in 2022 ar mheánfháltas €19,400 in aghaidh an úinéara (comhlán) agus €14,800 in aghaidh an úinéara (glan) tar éis asbhaintí.
- Bhuaigh 77% (550) de na traenálaithe go léir airgead duaise in 2022 ar mheánfháltas €10,900 in aghaidh an traenálaí (comhlán) agus €8,300 in aghaidh an traenálaí (glan) tar éis asbhaintí.
- Bhuaigh 70% nó seacht as gach 10 reathaí aonair (5,686 as 8,144) duais airgid in Éirinn in 2022, sin an líon agus an céatadán is airde a thuairiscigh muid riamh sa chatagóir seo.

Ba é €11,700 in 2022 an meán airgead duaise a bhuaitear in aghaidh an chapaill bhuaiteach. Glacadh céimeanna forásacha chun dáileadh chomh forleathan agus is féidir airgead duaise a chinntiú agus íocaíochtaí síos go dtí an 6ú háit ar fáil anois i ngach rás Éireannach.

Soláthraíonn Leabhar Fíricí bliantúil HRI faisnéis mhionsonraithe ar an áit a ndéantar airgead duaise a dháileadh go bliantúil. Tá an Leabhar Fíricí is déanaí ar fáil ar leathanach na bhfoilseachán ar ár suíomh gréasáin - https://www.hri. ie/press-office/foilseacháin/agus sonraítear iomláin na nduaiseanna ó úinéirí, traenálaithe agus marcach mór le rá ar leathanaigh 44-49. Ba chóir a thabhairt faoi deara gur figiúirí comhlána iad na figiúirí a thaispeántar do gach bua nó áit agus mar a luadh níos luaithe, is é an meánghnóthachan glan tar éis gach asbhainte: Úinéir 71.92%, Traenálaí 6.83%, Marcach 5.96%.

Léiríonn na cairteacha thíos conas a dáileadh airgead duaise ar gach rannpháirtí in 2022:



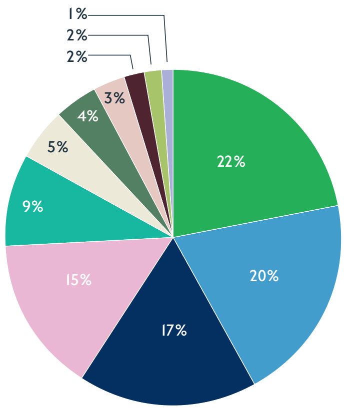
- Úinéirí*
- Traenálaithe
- Marcaigh
- Foireann Stábla*
- Costas Reatha*
- Eile (Féach thíos)

	€'000
Úinéirí*	47,986
Traenálaithe	4,559
Marcach	3,979
Foireann Stábla*	2,848
Costas Reatha*	4,003
Eile	3,348
IOMLÁN	**66,723**

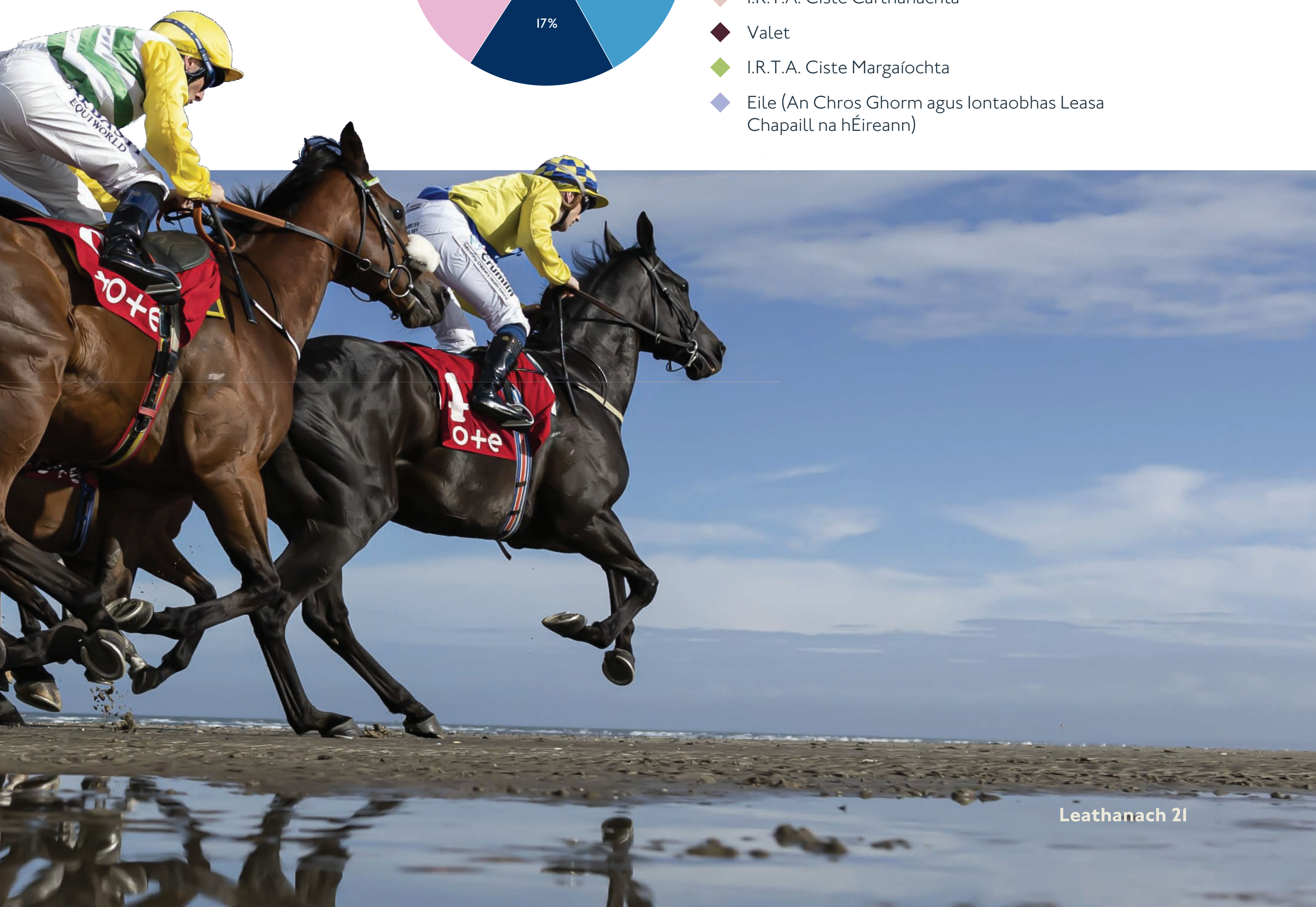
* Tá luach an úinéara agus an Costas Reatha i gcomhréir le Treoir 7 HRI. Ríomhtar gnóthachan an úinéara mar an Airgead Duaise Comhlán lúide an Costas Reatha. Áirítear leis an gCostas Reatha táillí Iontrála, Forghéilleadh agus Dearbhaithe (gan Áirithint a áireamh).

* Cuimsíonn na figiúirí seo an Scéim Bónas d'Fhostaithe Stábla agus na ranníocaíochtaí pinsin foirne stábla.

Dáiltí san áireamh in 'Eile' thuas (%):



- Iontaobhas Pinsin Marcach na hÉireann
- Ciste Éigeandála Marcach
- Gníomhaire
- Iontaobhas Marcach na hÉireann
- Acadamh Rásaíochta Oideachais (RACE)
- Cumann Traenálaithe Capaill Rása na hÉireann (I.R.T.A.)
- Cumann Marcach na hÉireann
- I.R.T.A. Ciste Carthanachta
- Valet
- I.R.T.A. Ciste Margaíochta
- Eile (An Chros Ghorm agus Iontaobhas Leasa Chapaill na hÉireann)



INBHUANAITHEACHT

Ag glacadh le Plean Gníomhaithe ar son na hAeráide na hÉireann, tá cur chuige láidir agus uaillmhianach bunaithe ag HRI i leith na hinbhuanaitheachta, agus sheol sí Straitéis Inbhuanaitheachta 'Rásaíocht i dtreo domhan níos fearr' i mí na Nollag 2023 (féach www.hri.ie/corporate/sustainability/our-committment).

Is í an fhís atá againn ná tionsclaíocht Pórúcháin agus Rásaíochta Capaill Folaíochta na hÉireann a thiomáint agus tacú le bheith ina cheannaire aitheanta san inbhuanaitheacht agus sainaithnítear sa straitéis an ról a bheidh ag HRI maidir le hathrú inbhuanaitheachta a sholáthar ar fud na heagraíochta, agus treoir agus tacaíocht a sholáthar don tionscal níos leithne ag an am céanna.

Tá sé i gceist againn a bheith i gceannas ar eiseamláir mar thacadóir agus mar churadh na hinbhuanaitheachta san earnáil phoiblí chomh maith le cuidiú leis an tionscal pórúcháin agus rásaíochta chun tuiscint ar thosaíochtaí inbhuanaitheachta a mhéadú trí bhearta praiticiúla agus trí thacaíochtaí airgeadais nuair is féidir.

Chun é sin a bhaint amach, ní mór dúinn a chinntiú go gcuirtear maoiniú forbartha inbhuanaithe suntasach ar fáil go náisiúnta agus ar leibhéal an AE, agus leanann HRI ag obair lenár bpríomhpháirtithe leasmhara Rialtais, an Roinn Talmhaíochta, Bia agus Mara (RTBM), maidir leis seo.

Tá an Clár Rialtais tiomanta go hiomlán do thodhchaí na rásaíochta capall, ag aithint an méid a chuireann an earnáil go sóisialta agus go heacnamaíoch le hÉirinn uirbeach agus tuaithe araon. Leathnaíonn an tiomantas seo ar oibriú le HRI chun an tionscal a fhorbairt sna blianta atá le teacht agus cur i bhfeidhm straitéisí atá neamhdhíobhálach don aeráid agus don bhithéagsúlacht a spreagadh ar fud na hearnála. Déanfaidh HRI freisin cleachtadh mionsonraithe 'Bearna go Sprioc' a fhorbairt agus a nuashonrú de réir mar is gá chun an infheistíocht a theastaíonn chun ár gcuspóirí inbhuanaitheachta a bhaint amach a shainaithint agus a sceidealú.

Mar Chomhlacht Tráchtála Leathstáit, díríonn HRI agus a cheithre fho-ráschúrsa, Tigh na Sióg, Baile na Lobhar, an Uaimh agus Tiobraid Árann, agus tuairiscíonn siad faoi láthair ar ár n-éifeachtúlacht fuinnimh agus lorg CO2 gach bliain, agus muid ag obair le chéile i dtreo spriocanna sainordaithe na hEarnála Poiblí 2030. Tuairiscítear ár ndul chun cinn i dTuarascáil Bhliantúil SEAI ar Fheidhmíocht Fuinnimh na hEarnála Poiblí.

HORSE RACING IRELAND
RÁSAÍOCHT CAPALL ÉIREANN

ÉAGSÚLACHT & IONCHUIMSIÚ

Tá HRI tiomanta do thimpeallacht san ionad oibre a chuireann éagsúlacht agus ionchuimsiú chun cinn, ag cruthú cultúr oscailte ionchuimsitheach ina mothaíonn gach duine go bhfuil meas air. Déanaimid beartais agus cleachtais a cheapadh agus a chur i bhfeidhm a chuireann luach ar an éagsúlacht agus a sholáthraíonn comhionannas deiseanna cothroma.

Tá ionadaíocht baineann 30.7% ag Bord HRI faoi láthair, gan post folamh a áireamh, agus mar sin ní chomhlíonann sé sprioc an Rialtais maidir le hionadaíocht 40% ar a laghad de gach inscne i gcomhaltas na mBord Stáit. Táthar ag tabhairt aghaidh ar ábhar na cothromaíochta inscne faoi láthair agus tá sé mar aidhm ag an mBord an sprioc 40% seo a bhaint amach faoi dheireadh 2024.

EAGRAÍOCHT INBHUANAITHE

Cultúr inbhuanaitheachta a chothú ar fud ár n-eagraíochta.

CEANNAIREACHT CHOMHSHAOIL A LÉIRIÚ LE LINN ÁR N-OIBRÍOCHTAÍ

Cosain an talamh a fhreastalaíonn ar ár spórt trí thionchar comhshaoil ár n-oibríochtaí a laghdú.

TIMPEALLACHT OIBRE SHÁBHÁILTE SHLÁINTIÚIL A CHOTHÚ

A chinntiú go mothaíonn gach duine sábháilte agus go bhfuil meas orthu agus na caighdeáin is airde folláine á gcur chun cinn acu.

CEANNAIRÍ A CHUMHACHTÚ AR GACH LEIBHÉAL ATHRÚ A BHAINISTIÚ AGUS A SHEACHADADH

Ár rialachas a athrú chun inbhuanaitheacht a leabú i straitéis agus i dtuairisciú na heagraíochta.

RÁSAÍOCHT I DTREO DOMHAN NÍOS FEARR

COSAIN ÁR BPLAINÉAD

TIONSCAL SÁBHÁILTE, IONCHUIMSITHEACH A CHRUTHÚ

CULTÚR INBHUANAITHEACHTA A BHUNÚ

TIONSCAL INBHUANAITHE

Tacú leis an earnáil chun bheith ina ceannaire aitheanta san inbhuanaitheacht.

DLÚS A CHUR LE DEA-CHLEACHTAS COMHSHAOIL

Cumas a thógáil trí acmhainní a threorú chun cabhrú lenár dtionscal athrú a dhéanamh ar an gcaoi a bhfeidhmíonn sé.

CULTÚR SÁBHÁILTEACHTA A CHOTHÚ DO GACH DUINE A GHLACANN PÁIRT INÁR SPÓRT

Cultúr de chomhréiteach nialasach a chothú maidir le caighdeáin sábháilteachta agus cúraim dár gcapaill agus dár ndaoine.

AN TIONSCAL A ULLMHÚ LE HAGHAIDH TODHCHAÍ INBHUANAITHE

Tacaíocht agus treoir a thabhairt don tionscal le haghaidh athruithe sa timpeallacht rialála amach anseo.

Tá an leathanach seo bán d'aon ghnó

Ráitis Airgeadais an Ghrúpa Iniúchta

RÁSAÍOCHT CAPALL ÉIREANN

DON BHLIAIN AIRGEADAIS DAR CRÍOCH 31 NOLLAIG 2022

HORSE RACING IRELAND
RÁSAÍOCHT CAPALL ÉIREANN

Tá an leathanach seo bán d'aon ghnó

Clár Ábhair

Tá an leathanach seo bán d'aon ghnó

Comhaltaí Boird agus Faisnéis Eile

Comhaltaí Boird

An tUas. Nicholas Hartery (Cathaoirleach)	
An tUas. Bernard Caldwell	(Ar scor 13 Meitheamh 2022)
An tUas. Caroline Corballis	(Ceaptha 3 Márta 2023)
An tUas. Daragh Fitzpatrick	
An tUas. Ger Flynn	(Ceaptha 13 Meitheamh 2022)
An tUas. Christy Grassick	
An tUas. Michael Halford	(Ar scor 18 Deireadh Fómhair 2022)
An tUas. Elizabeth Headon	
An tUas. Harry McCalmont	(Ar scor 12 Eanáir 2021)
An tUas. Laurence McFerran	(Ceaptha 12 Eanáir 2021)
An tUas. Robert Nixon	
An tUas. Carol Nolan	
An tUas. Peter Nolan	
An tUas. Joseph O'Brien	(Ceaptha 11 Eanáir 2023)
An tUas. Conor O'Neill	
An tUas. Meta Osborne	(Ar scor 3 Márta 2023)
An tUas. John Powell	
An tUas. Caren Walsh	

Rúnaí

An tUas. Claire Rudd	(Ceaptha an 31 Nollaig 2021)
An tUas. Raymond Horan	(Ar scor an 31 Nollaig 2021)

An Oifig Chláraithe:

Baile Mhaine
An Currach
Co. Chill Dara

Iniúchóirí

An tArd-Reachtaire Cuntas agus Ciste
3A Sráid an Mhéara Uachtarach
Baile Átha Cliath 1

Dlíodóirí

Byrne Wallace
88 Sráid Fhearchair
Baile Átha Cliath 2

William Fry
2 Cearnóg an Chanáil Mhór
Baile Átha Cliath 2

LK Shields
40 Sráid an Mhóta Uachtarach
Baile Átha Cliath 2

Baincéirí

Banc na hÉireann
Bainc-Aontas Éireann c.p.t.
KBC Bank Ireland c.p.t.
Permanent tsb Group Holdings c.p.t.
Banc Uladh Éireann DAC

Ráiteas Rialachais agus Tuarascáil Chomhaltaí an Bhoird

Rialachas

Bunaíodh Bord Rásaíocht Capall Éireann faoin Acht um Thionscal Rásaíochta Capall na hÉireann, 1994 (arna leasú) ("an tAcht").

Tá feidhmeanna an Bhoird leagtha amach in alt 10 den Acht. Tá an Bord freagrach don Aire Talmhaíochta, Bia agus Mara agus tá sé freagrach as dea-rialachas a chinntiú agus déanann sé an cúram sin trí chuspóirí agus spriocanna straitéiseacha a leagan síos agus trí chinntí straitéiseacha a dhéanamh ar gach príomhcheist ghnó. Is iad an Príomhoifigeach Feidhmiúcháin (POF) agus an fhoireann bainistíochta sinsearaí atá freagrach as bainistíocht, rialú agus stiúradh rialta laethúil Rásaíocht Capall Éireann. Ní mór don POF agus don fhoireann bhainistíochta shinsearach an treoir straitéiseach leathan atá leagtha síos ag an mBord a leanúint, agus ní mór dóibh a chinntiú go bhfuil tuiscint shoiléir ag gach comhalta den Bhord ar na príomhghníomhaíochtaí agus cinntí a bhaineann leis an aonán, agus maidir le haon rioscaí suntasacha a d'fhéadfadh teacht chun cinn. Feidhmíonn an POF mar idirchaidreamh díreach idir an Bord agus bainistíocht shinsearach Rásaíocht Capall Éireann.

Tá Rásaíocht Capall Éireann freagrach freisin as a naoi bhfochuideachta a riar agus as idirbhearta a údarú i ngach ceann de na fochuideachtaí. Baineann na socruithe rialachais agus na nósanna imeachta rialaithe laistigh de Rásaíocht Capall Éireann le gach ceann de na fochuideachtaí freisin.

Is é misean Rásaíocht Capall Éireann tionscail rásaíochta capall agus pórúcháin na hÉireann a fhorbairt agus a chur chun cinn, spórt na rásaíochta capall in Éirinn a riar agus a rialú, na caighdeáin is airde ionracais agus leasa a chothú agus a chur chun cinn.

Freagrachtaí Chomhaltaí an Bhoird

Tá obair agus freagrachtaí na gcomhaltaí leagtha amach sa Sceideal d'Fheidhmeanna an Bhoird Fhorchoimeádta, ina bhfuil freisin na hábhair atá forchoimeádta go sonrach do chinneadh an Bhoird. Áirítear ar na nithe seasta a bhreithníonn an Bord:

- Pleanáil straitéiseach agus gnó
- Bainistíocht airgeadais
- Leithdháileadh acmhainní
- Rialachas corparáideach
- Tuarascálacha ó choistí
- Tuarascálacha airgeadais / cuntais bhainistíochta
- Bainistiú riosca

Breithníonn an Bord freisin dearbhú leasanna agus tuairisciú feidhmíochta chomh maith leis na hábhair thuas atá forchoimeádta do chinneadh an Bhoird.

Ceanglaítear le hAlt 29 d'Acht 1994 ar Bhord Rásaíocht Capall Éireann gach cuntas cuí agus is gnách ar airgead faighte agus caite aige a choinneáil, i cibé foirm a cheadóidh an tAire Talmhaíochta, Bia agus Mara le toiliú an Aire Caiteachais Phoiblí agus Athchóirithe.

Agus na ráitis airgeadais seo á n-ullmhú, ceanglaítear ar Bhord Rásaíocht Capall Éireann :

- beartais chuí chuntasaíochta a roghnú agus iad a chur i bhfeidhm go comhsheasmhach;
- breithiúnais agus meastacháin a dhéanamh atá réasúnta agus stuama;
- na ráitis airgeadais a ullmhú ar bhonn an ghnóthais leantaigh mura bhfuil sé míchuí glacadh leis go leanfaidh Rásaíocht Capall Éireann agus an Grúpa i mbun gnó; agus
- luaigh cibé acu ar leanadh na caighdeáin chuntasaíochta is infheidhme, faoi réir aon imeacht ábhartha a nochtadh agus a mhíniú sna ráitis airgeadais.

Tá an Bord freagrach as taifid chuntasaíochta leordhóthanacha a choinneáil a nochtann, le cruinneas réasúnta tráth ar bith, staid airgeadais an Ghrúpa agus a chuireann ar a gcumas a chinntiú go n-ullmhaítear na ráitis airgeadais de réir Alt 29 den Acht agus na gcaighdeán cuntasaíochta a nglactar leo go ginearálta in Éirinn Is é an Bord atá freagrach as cothabháil agus sláine fhoilsiú na faisnéise corparáidí agus airgeadais do Rásaíocht Capall Éireann.

Tá an Bord freagrach as an bplean straitéiseach agus an buiséad bliantúil a mheas ar bhonn leanúnach a cheadú. Cheadaigh an Bord plean straitéiseach 2020-2024 agus tá sé ar fáil ar líne.

Tá an Bord freagrach freisin as a shócmhainní a chosaint agus dá bhrí sin as bearta réasúnta a dhéanamh chun calaois agus neamhrialtachtaí eile a chosc agus a bhrath.

Measann an Bord go dtugann ráitis airgeadais Rásaíocht Capall Éireann léargas fíor agus cothrom ar fheidhmíocht airgeadais agus ar staid airgeadais Rásaíocht Capall Éireann an 31 Nollaig 2022.

Ráiteas Rialachais agus Tuarascáil Chomhaltaí an Bhoird (ar lean)

Struchtúr an Bhoird

Tá Cathaoirleach agus triúr ghnáthchomhalta déag ar an mBord, agus is é an tAire Talmhaíochta, Bia agus Mara a cheapann gach duine acu. De ghnáth ceaptar comhaltaí an Bhoird ar feadh tréimhse ceithre bliana. I gcásanna áirithe, féadfar an dara téarma a sheirbheáil nó féadfaidh an tréimhse cheapacháin a bheith níos faide. Tagann comhaltaí le chéile idir 8 - 10 n-uaire in aghaidh na bliana féilire. Tá dáta ceaptha na gcomhaltaí reatha curtha san áireamh ag Nóta 15 a ghabhann leis na Ráitis Airgeadais. Rinne an Bord Athbhreithniú seachtrach ar Éifeachtúlacht agus Meastóireacht an Bhoird in 2020 agus rinneadh athbhreithniú féinmheastóireachta in 2021 agus 2022.

Amhail an 31 Nollaig, bhí ceathrar ban agus naonúr fear ar an mBord, agus bhí post amháin folamh. Líonadh an folúntas seo i mí Eanáir 2023. Ní chomhlíonann an Bord mar sin sprioc an Rialtais le haghaidh ionadaíocht íosta 40% i gcomhair gach inscne i mballraíocht Bord Stáit. Tá ionadaíocht baineann 29% ag an mBord faoi láthair. Meabhraíodh do gach comhlacht ainmniúcháin an ceanglas maidir le cothromaíocht inscne.

De bhun alt 18 den Acht um Thionscal Rásaíochta Capall na hÉireann 1994, féadfaidh HRI coistí a bhunú chun cabhrú leis agus comhairle a thabhairt dó i ndáil le comhlíonadh aon cheann dá fheidhmeanna. Féadfaidh HRI aon cheann dá fheidhmeanna a tharmligean chuig coiste ar féidir, ina thuairim, le coiste a fheidhmiú nó a chomhlíonadh ar bhealach níos fearr nó níos áisiúla.

Tá cúig choiste agus fóram amháin bunaithe ag HRI de réir na reachtaíochta rialaithe. Sainmhínítear comhaltas gach coiste/fóram trí thagairt a dhéanamh do na forálacha reachtúla bunúsacha. Ní fhaigheann aon chomhalta coiste aon táillí i ndáil leis na ceapacháin seo.

Coiste Socraithe

Tá sé de chúram ar an gcoiste um socrú rása liosta bliantúil na socruithe rása, seachas léimrásaí pointe go pointe, a mholadh don HRI. Áirítear leis an obair seo socruithe nua nó socruithe breise a mholadh i gcás socruithe a thréigean nó a chealú, monatóireacht a dhéanamh ar an gclár socrú rása agus beartais agus straitéisí a mholadh atá mar bhunús le socruithe rása a chinneadh.

An Coiste um Chearta na Meán

Is é sainchúram reachtúil an choiste um chearta na meán dul i mbun caibidlíochta, thar ceann HRI agus gach ráschúrsa údaraithe, maidir le gach conradh nó socrú maidir le tarchur nó athsheoladh aon chraolta agus cearta meán socraíochta cine nó cuid de rás-socrú. Tá cathaoirleach an choiste um chearta na meán ina chomhalta den HRI a dhéanann ionadaíocht ar leasanna ráschúrsaí údaraithe. Tá ionadaí ó Bhord Rialála Rásaíochta Capall na hÉireann ar an gCoiste freisin.

Coiste Gealltóireachta

Is é feidhm reachtúil an choiste gealltóireachta riachtanais na hearnála gealltóireachta i gcoitinne a aithint agus a fheabhsú. Déanann comhaltaí an choiste gealltóireachta ionadaíocht ar leasanna oifigeach gealltóireachta ceadúnaithe ar an gcúrsa, oibreoirí gealltóireachta lasmuigh den chúrsa, agus idirghabhálaithe gealltóireachta. Cinneann agus molann an coiste straitéisí agus beartais don HRI maidir leis an earnáil gealltóireachta.

Coiste Seirbhísí Tionscail

Tá an coiste seirbhísí tionscail freagrach as riachtanais na ndaoine atá fostaithe sa tionscal a aithint agus a fheabhsú. Déanann an coiste ionadaíocht ar leasanna oibrithe dá leithéid lena n-áirítear marcach agus marcaigh cháilithe, daoine atá fostaithe i dtionscal na rásaíochta capall agus foireann stáblaí. Tá sé de chúram ar an gcoiste tionscnaimh agus tograí a chinneadh agus a mholadh, a d'fhéadfadh HRI a chur i bhfeidhm agus/nó tacaíocht a thabhairt dóibh chun scileanna, foghlaim agus forbairt na ndaoine atá fostaithe sa tionscal a neartú.

Fóram Comhairliúcháin Lucht Rása

Bunaíodh fóram comhairliúcháin lucht rása de bhun alt 9 den Acht um Rásaíocht Capall agus Con 2001. Is í an fheidhm atá aige ná comhairliúcháin a bhunú a bhaineann le hoibríochtaí HRI i gcomhthéacs forbairtí nó forbairtí inmhianaithe sa tionscal rásaíochta capall go ginearálta de réir mar a théann siad i bhfeidhm ar an lucht rása nó ar an úsáideoir seirbhíse nó saoráide. I measc a chomhaltaí tá ionadaithe ó chlubanna lucht rása capall, clubanna lucht tacaíochta ráschúrsa agus eagraíochtaí eile a oibríonn ar mhaithe le lucht rása nó grúpaí sainleasa eile a ndéanann cinntí HRI difear dóibh nó a úsáideann na háiseanna agus na seirbhísí éagsúla a sholáthraíonn HRI.

Tá comhaltas na gcoistí reachtúla agus an fhóraim ar an 31 Nollaig 2022 leagtha amach thíos:

Coiste Socraithe (3 chruinniú)

Meta Osborne (Cathaoirleach)	Comhalta boird	Ceaptha Feabhra 2021
Christy Grassick	Comhalta boird	Ceaptha Feabhra 2021
Michael Halford	Comhalta boird	Ar scor Deireadh Fómhair 2022
Harry McCalmont	Comhalta boird	Ar scor Eanáir 2021
Conor O'Neill	Comhalta boird	
Caren Walsh	Comhalta boird	

Ráiteas Rialachais agus Tuarascáil Chomhaltaí an Bhoird (ar lean)

An Coiste um Chearta na Meán (7 gcruinniú)

Conor O'Neill (Cathaoirleach)	Comhalta boird	
Nicholas Hartery	Comhalta boird	
Michael Moloney	Comhalta seachtrach	
Robert Nixon	Comhalta boird	
Meta Osborne	Comhalta boird	

Coiste Gealltóireachta (3 chruinniú)

Daragh Fitzpatrick (Cathaoirleach)	Comhalta boird	
Allan Byrne	Comhalta seachtrach	Ar scor Eanáir 2022
Sharon Byrne	Comhalta seachtrach	
Paddy Desmond	Comhalta seachtrach	Ar scor Deireadh Fómhair 2022
Elizabeth Headon	Comhalta boird	
Ross Kierans	Fostaí HRI	
James Ryan	Comhalta seachtrach	Ceaptha Nollaig 2022

Coiste Seirbhísí Tionscail (4 chruinniú)

Carol Nolan (Cathaoirleach)	Comhalta boird	
Bernard Caldwell	Comhalta boird	Ar scor Márta 2022
Andrew Coonan	Comhalta seachtrach	
John Flannery	Comhalta seachtrach	Ar scor Márta 2022
Ger Flynn	Comhalta boird	Ceaptha Márta 2022
John Lane	Fostaí HRI	Ceaptha Márta 2022
Michael O'Donoghue	Comhalta seachtrach	Ar scor Márta 2022
Jennifer Walsh	Comhalta seachtrach	Ceaptha Márta 2022

Fóram Comhairliúcháin Lucht Rása (Gan cruinnithe)

Paul Dermody (Cathaoirleach)	Fostaí HRI	
Heather Downey	Fostaí HRI	Ar scor Eanáir 2022
Kara Gabbett	Comhalta seachtrach	
Tom Galway	Comhalta seachtrach	
Eugene Kelly	Comhalta seachtrach	
Mark McGrath	Comhalta seachtrach	
Steven McGuinness	Comhalta seachtrach	

Mar gheall ar Covid-19 agus rásaíocht ar chúla téarmaí cuireadh an fóram ar fionraí i mí Feabhra 2021.

Cód Cleachtais um Rialú Coistí Comhlachtaí Stáit

An Coiste Iniúchóireachta & Riosca
Tá an coiste iniúchóireachta agus riosca freagrach as maoirseacht agus cúnamh a thabhairt don Bhord HRI maidir le comhlíonadh, creat rialaithe inmheánaigh, athbhreithnithe iniúchta inmheánaigh agus sheachtraigh, bainistíocht riosca agus nithe eile rialála nó comhlíonta.

An Coiste Iniúchóireachta & Riosca (5 chruinniú)

Victor Clarke (Cathaoirleach)*	Comhalta seachtrach	Ceaptha Bealtaine 2022
Sasha Kerins**	Comhalta seachtrach	Ar scor Feabhra 2022
Robert Nixon	Comhalta boird	
Peter Nolan	Comhalta boird	
Patricia O'Connor	Comhalta seachtrach	
Meta Osborne	Comhalta boird	
Nick Wachman	Comhalta seachtrach	Ar scor Feabhra 2021

** Ceapadh Victor Clarke i mí Feabhra 2021 ar an gcoiste agus ceapadh ina Chathaoirleach Bealtaine 2022 é.*

*** Chuaigh Sasha Kerins ar scor mar Chathaoirleach Feabhra 2022.*

Ráiteas Rialachais agus Tuarascáil Chomhaltaí an Bhoird (ar lean)

Sceideal Tinrimh, Táillí agus Costais

Tá sceideal tinrimh chomhaltaí an Bhoird ag cruinnithe an Bhoird agus an Choiste do 2022 leagtha amach i Nóta 15 a ghabhann leis na ráitis airgeadais. Áirítear leis seo na táillí agus na caiteachais a fhaigheann gach comhalta.

Príomhathruithe Pearsanra:

Rinneadh athruithe ar chomhaltaí an Bhoird mar a léirítear ar leathanach 2. De réir an Achta, is é an tAire Talmhaíochta, Bia agus Mara a dhéanann na ceapacháin go léir.

An Cód Cleachtais chun Comhlachtaí Stáit a Rialú

Tá an Bord freagrach as a chinntiú gur chomhlíon Rásaíocht Capall Éireann ceanglais an Chóid Chleachtais um Rialachas Comhlachtaí Stáit ("an Cód"), arna fhoilsiú ag an Roinn Caiteachais Phoiblí agus Athchóirithe i mí Lúnasa 2016. Ghlac an Bord leis an gCód Cleachtais maidir le Rialachas i gComhlachtaí Stáit agus tá nósanna imeachta curtha i bhfeidhm aige chun a chinntiú go gcomhlíontar an Cód.

Imeachtaí ó dheireadh na bliana airgeadais

Ní raibh aon imeachtaí suntasacha ag dul i bhfeidhm ar Rásaíocht Capall Éireann ó dheireadh na bliana airgeadais.

Ráiteas Comhlíonta

Tá maoluithe foirmiúla á lorg ag Rásaíocht Capall Éireann ó chur i bhfeidhm an Chóid Chleachtais um Rialachas Comhlachtaí Stáit i ndáil le srianta a fhorchur ar bhreis fostaíochta ar chomhaltaí agus ar fhoireann an Bhoird agus i ndáil leis an gceanglas iallach a chur ar fhaighteoirí deontais táblaí sochar foirne a áireamh ina ráitis airgeadais fhoilsithe i gcás ina n-eascraíonn foilsiú den sórt sin go hiomlán mar thoradh ar chúnamh deontais den sórt sin a bheith curtha ar fáil ag Rásaíocht Capall Éireann. Táimid ag fanacht ar fhreagra faoi láthair agus na cuntais á síniú.

Ceanglaítear sa Chód go nochtfaí Costais Chomhairliúcháin, Costais agus Socraíochtaí Dlí, Costais Taistil agus Chothaithe agus Fáilteachais i Nóta 15 a ghabhann leis na ráitis airgeadais.

Nicholas Hartery	**Peter Nolan**	**Dáta**
Cathaoirleach	Comhalta Boird	18/12/2023

Tá an leathanach seo bán d'aon ghnó

Ard Reachtaire Cuntas agus Ciste
Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas

Horse Racing Ireland

Opinion on the financial statements

I have audited the financial statements of Horse Racing Ireland for the year ended 31 December 2022 as required under the provisions of section 28 of the Irish Horseracing Industry Act 1994. The financial statements comprise

- the group statement of income and expenditure
- the group statement of comprehensive income
- the group statement of changes in reserves and capital account
- the Horse Racing Ireland statement of changes in reserves and capital account
- the group statement of financial position
- the Horse Racing Ireland statement of financial position
- the group statement of cash flows, and
- the related notes, including a summary of significant accounting policies.

In my opinion, the financial statements give a true and fair view of the assets, liabilities and financial position of the group and of Horsing Racing Ireland at 31 December 2022 and of the group's income and expenditure for 2022 in accordance with Financial Reporting Standard (FRS) 102 — *The Financial Reporting Standard applicable in the UK and the Republic of Ireland*.

Basis of opinion

I conducted my audit of the financial statements in accordance with the International Standards on Auditing (ISAs) as promulgated by the International Organisation of Supreme Audit Institutions. My responsibilities under those standards are described in the appendix to this report. I am independent of Horse Racing Ireland 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

Horse Racing Ireland 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

Report of the C&AG (continued)

Loss related to associate

The group statement of income and expenditure indicates that the group incurred a loss of €1.4 million in 2022 related to Horse Racing Ireland's investment in an associate company, Curragh Racecourse Limited. The group's cumulative loss to end 2022 arising from the investment was €9 million, representing 39% of the amount of €23 million invested by Horse Racing Ireland in the associate company.

As explained in note 38 to the financial statements, Horse Racing Ireland entered into an agreement to provide a convertible loan of up to €9 million to Curragh Racecourse Limited. By 31 December 2022, €8.2 million of the loan facility amount had been transferred to the company. Under the terms of the loan agreement, any outstanding liability to Horse Racing Ireland at the loan maturity date (31 January 2024) will convert to shares in the associate company. The company informed Horse Racing Ireland in September 2023 that the loan conversion will proceed in January 2024.

Seamus McCarthy.

Seamus McCarthy
Comptroller and Auditor General

21 December 2023

Responsibilities of Board members

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

- the preparation of annual financial statements in the form prescribed under section 28 of the Irish Horseracing Industry Act 1994
- 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 28 of the Irish Horseracing Industry Act 1994 to audit the financial statements of Horse Racing Ireland 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 Horse Racing Ireland'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 Horse Racing Ireland to cease to continue as a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

I report by exception if, in my opinion,

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

Information other than the financial statements

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

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

Reporting on other matters

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

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

Ráiteas ar Rialú Inmheánach do Rásaíocht Capall Éireann don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Raon Feidhme na Freagrachta

Thar ceann Bhoird Rásaíocht Capall Éireann, admhaím freagracht an Bhoird as a chinntiú go gcoimeádtar agus go n-oibrítear córas éifeachtach rialaithe inmheánaigh i leith Rásaíocht Capall Éireann agus gach ceann dá fhochuideachtaí. Cuireann an fhreagracht sin riachtanais an Chóid Cleachtais maidir le Rialachas Comhlachtaí Stáit (2016) san áireamh.

Cuspóir an Chórais um Rialú Inmheánach

Tá an córas rialaithe inmheánaigh deartha chun riosca a bhainistiú laistigh de chreat riosca atá curtha in iúl go soiléir Tá an córas deartha chun dearbhú réasúnta agus ní dearbhú iomlán a sholáthar go ndéantar sócmhainní a chosaint, idirbhearta a údarú agus a thaifeadadh i gceart agus go ndéantar earráidí ábhartha nó neamhrialtachtaí a chosc nó a bhrath go tráthúil.

Feidhmíonn na fochuideachtaí trádála struchtúr tuairiscithe comhchosúil i ndáil leis na rialuithe i gcomhréir leis an gceanglas atá sa Chód Cleachtais maidir le Rialachas Comhlachtaí Stáit.

Tá an córas rialaithe inmheánaigh, a thagann le treoir a d'eisigh an Roinn Caiteachais Phoiblí agus Athchóirithe, i bhfeidhm i Rásaíocht Capall Éireann don bhliain dar críoch 31 Nollaig 2022 agus suas go dtí dáta faofa na ráiteas airgeadais.

Tá an Córas Rialaithe Inmheánach bunaithe ar chreat de:

- Faisnéis airgeadais rialta.
- Nósanna imeachta riaracháin lena n-áirítear leithscaradh dualgas agus freagrachtaí agus córas tarmligin agus cuntasachta.
- Córas cuimsitheach bliantúil buiséadaithe, lena n-áirítear faomhadh ó bhuiséad Bhord HRI.
- Athbhreithnithe rialta ag an mBord ar thuarascálacha airgeadais agus ar phríomhghníomhaíocht feidhmíochta agus feidhmíocht tomhaiste i gcoinne buiséad.
- Nósanna imeachta rialaithe infheistíochta caipitil atá sainmhínithe go soiléir.
- Comhlíonadh beartas agus nósanna imeachta ceannaigh.
- Iniúchadh seachtrach bliantúil a dhéanann an tArd-Reachtaire Cuntas agus Ciste.
- Clár cuimsitheach iniúchta inmheánach arna mhaoirsiú ag an gCoiste Iniúchóireachta agus Riosca.

Cumas Riosca a Láimhseáil

Tá cúig chomhalta ar a laghad ar Choiste Iniúchóireachta agus Riosca Rásaíocht Capall na hÉireann, a bhfuil saineolas airgeadais agus iniúchóireachta acu, agus tá duine acu ina Chathaoirleach. Tháinig an Coiste Iniúchóireachta agus Riosca le chéile cúig huaire in 2022.

Tá feidhm iniúchta inmheánach seachfhoinsithe ag Rásaíocht Capall Éireann a bhfuil dóthain acmhainní aici agus a stiúrann clár oibre a comhaontaíodh leis an gCoiste Iniúchóireachta agus Riosca. Tuairiscíonn an fheidhm iniúchta inmheánach go díreach don Choiste Iniúchóireachta agus Riosca a thuairiscíonn do Bhord Rásaíocht Capall Éireann. Cuirtear na pleananna iniúchta inmheánaigh i gcrích bunaithe ar phróifíl anailíse riosca gníomhaíochta agus caiteachais agus tá na pleananna réamh-faofa ag an gCoiste Iniúchóireachta agus Riosca thar ceann an Bhoird. In 2022, cuireadh ocht dtuarascáil iniúchta inmheánaigh ar leith faoi bhráid an Choiste Iniúchóireachta agus Riosca.

Rinne an Coiste Iniúchóireachta agus Riosca maoirsiú ar mhionchoigeartú beartais bainistíochta riosca ina leagtar amach inghlacthacht riosca na heagraíochta, na próisis bhainistíochta riosca agus ina sonraítear róil agus freagrachtaí na foirne maidir le bainistíocht riosca. Cheadaigh an Bord an beartas seo i mí na Nollag 2021 agus rinneadh athbhreithniú air i mí Eanáir 2023. Eisíodh an beartas do gach pearsanra ábhartha a bhfuil orthu beartas bainistíochta riosca Rásaíocht Capall Éireann a chur i bhfeidhm, chun an lucht bainistíochta a chur ar an eolas maidir rioscaí atá ag teacht chun cinn agus laigí rialaithe agus chun freagracht a ghlacadh as rioscaí agus tuairisciú ar rioscaí agus rialuithe laistigh dá réimse oibre féin. Tá próiseas foirmiúil i bhfeidhm chun rioscaí gnó eagraíochta a aithint agus a mheas. Tagann coiste bainistíochta riosca feidhmiúcháin le chéile go rialta i rith na bliana agus cuireann sé a dtuarascálacha faoi bhráid an Choiste Iniúchóireachta agus Riosca.

Creat Riosca agus Rialaithe

Tá córas bainistíochta riosca curtha i bhfeidhm ag Rásaíocht Capall Éireann a shainaithníonn agus a thuairiscíonn príomhrioscaí agus na bearta bainistíochta atá á ndéanamh chun aghaidh a thabhairt ar na rioscaí sin agus, a mhéid is féidir, chun iad a mhaolú. Tá cláir riosca i bhfeidhm a shainaithníonn na príomhrioscaí atá le sárú ag Rásaíocht Capall Éireann agus a fhochuideachtaí agus rinneadh iad seo a mheas agus a ghrádú de réir a dtábhachta. Déanann an coiste bainistíochta riosca feidhmiúcháin athbhreithniú agus nuashonrú ar an gclár comhdhlúite ar bhonn ráithiúil. Baintear úsáid as toradh na measúnuithe sin chun acmhainní a phleanáil agus a leithdháileadh lena chinntiú go ndéanfar na rioscaí a bhainistiú go dtí leibhéal inghlactha. Déanann an Bord athbhreithniú ar na príomhrioscaí mar mhír sheasta ar an gclár oibre agus ar an gclár iomlán uair sa bhliain ar a laghad.

Ráiteas ar Rialú Inmheánach do Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Tá bearta glactha ag an mBord chun a chinntiú go bhfuil timpeallacht rialaithe chuí i bhfeidhm trí:

- Struchtúr Bainistíochta atá sainithe go soiléir laistigh de Rásaíocht Capall Éireann agus a fhochuideachtaí le soiléireacht ar fhreagrachtaí agus feidhmeanna bainistíochta.
- Cultúr láidir cuntasachta a fhorbairt ar gach leibhéal den eagraíocht.
- Nósanna imeachta foirmiúla a bhunú chun monatóireacht a dhéanamh ar ghníomhaíochtaí agus chun sócmhainní gach cuideachta laistigh den eagraíocht a chosaint.
- Nósanna imeachta a bhunú chun teipeanna suntasacha rialaithe a thuairisciú agus chun a áirithiú go ndéanfar beart ceartaitheach iomchuí.
- Córais a bhunú atá dírithe ar shlándáil na gcóras teicneolaíochta faisnéise agus cumarsáide a chosaint.
- Nósanna imeachta rialaithe a chur chun feidhme maidir le maoiniú deontais d'eintitis sheachtracha chun rialú leordhóthanach a áirithiú ar fhormheas deontas agus monatóireacht agus athbhreithniú a dhéanamh ar dheontaithe chun a chinntiú go bhfuil maoiniú deontais curtha i bhfeidhm chun na críche atá beartaithe.
- Córas cuí buiséadaithe ann le buiséad bliantúil a ndéanann an lucht bainistíochta sinsearaí athbhreithniú rialta air.

Le linn 2022, chuaigh Rásaíocht Capall Éireann i ngleic go forleathan leis an Roinn Talmhaíochta, Bia agus Mara agus le príomhpháirtithe leasmhara eile maidir leis na rioscaí don Tionscal mar thoradh ar Covid-19. Tá athbhreithniú déanta ag Rásaíocht Capall Éireann ar roinnt cásanna agus réamhaisnéisí airgeadais agus tá bearta cuí glactha acu a fhéachann leis an tionchar airgeadais ar an eagraíocht agus ar an tionscal i gcoitinne a mhaolú.

Monatóireacht & Athbhreithniú Leanúnach

Bunaíodh nósanna imeachta foirmiúla chun monatóireacht a dhéanamh ar phróisis rialaithe agus cuirtear easnaimh rialaithe in iúl dóibh siúd atá freagrach as gníomh ceartaitheach a dhéanamh agus don lucht bainistíochta agus don Bhord, más ábhartha, in am agus i dtráth. Tá na córais monatóireachta leanúnacha seo a leanas i bhfeidhm:

- Sainaithníodh príomhrioscaí agus rialuithe gaolmhara agus cuireadh próisis i bhfeidhm chun monatóireacht a dhéanamh ar oibriú na bpríomhrialuithe sin agus chun aon easnaimh a aithníodh a thuairisciú.
- Tá socruithe tuairiscithe curtha ar bun ar gach leibhéal inar sannadh freagracht as bainistíocht airgeadais.
- Déanann an lucht ardbhainistíochta athbhreithniú rialta ar fheidhmíocht thráthrialta agus bhliantúil agus ar thuarascálacha airgeadais a léiríonn feidhmíocht i gcoinne buiséad/ réamhaisnéisí.

Cód Caiteachais Phoiblí

An Cód Caiteachais Phoiblí: Tá Pleanáil Caiteachais, Measúnú agus Meastóireacht i Seirbhís Phoiblí na hÉireann - Rialacha Caighdeánacha & Nósanna Imeachta, atá modhnaithe go cuí do chúinsí Rásaíocht Capall Éireann, á gcomhlíonadh faoi láthair.

Tá nósanna imeachta i bhfeidhm ag Rásaíocht Capall Éireann chun comhlíonadh na rialacha agus na dtreoirlínte soláthair reatha a chinntiú agus le linn 2022 chomhlíon Rásaíocht Capall Éireann na nósanna imeachta sin.

Athbhreithniú ar Éifeachtúlacht

Tá nósanna imeachta ag Rásaíocht Capall Éireann chun monatóireacht a dhéanamh ar éifeachtacht a nósanna imeachta bainistíochta riosca agus rialaithe. Chuir an Bord tús le hathbhreithniú bliantúil ar éifeachtacht na rialuithe inmheánacha i mí Eanáir 2023 agus chuir sé an t-athbhreithniú seo i gcrích i Márta 2023. Ba é an Coiste Iniúchóireachta agus Riosca a chomhordaigh an t-athbhreithniú agus chuimsigh sé athbhreithniú ón mBord ar:

- An tAthbhreithniú ar Chórais Rialaithe Inmheánaigh curtha i gcrích trí iniúchadh inmheánach.
- Torthaí an chláir iniúchóireachta inmheánach a rinne iniúchadh ar rialuithe airgeadais agus rialuithe eile.
- An litir bhainistíochta ullmhaithe ag Oifig an Ard-Reachtaire Cuntas agus Ciste.
- Tuarascáil bhliantúil an Choiste Iniúchóireachta agus Riosca chuig Bord Rásaíocht Capall Éireann.
- Tuarascáil dearbhaithe na feidhme Iniúchta Inmheánach don Bhord.

Níor sainaithníodh aon laigí ábhartha eile sa rialú inmheánach a raibh caillteanais ábhartha, teagmhais nó neamhchinnteachtaí mar thoradh orthu a éilíonn nochtadh sna ráitis airgeadais nó i dtuarascáil an iniúchóra ar na ráitis airgeadais.

Nicholas Hartery	**Dáta**
Cathaoirleach	18/12/2023

Ráiteas an Ghrúpa ar Ioncam agus Caiteachas don Bhliain Airgeadais dar Críoch 31 Nollaig 2022

	Nótaí	2022 €'000	2021 €'000
Láimhdeachas			
Láimhdeachas Tote Ireland		68,304	55,123
Táillí a bhaineann le gealltóireacht		1,276	174
Ioncam ráschúrsa	7	22,873	13,292
Láimhdeachas iomlán		**92,453**	**68,589**
Airgead buaite íoctha ag Tote Ireland	4	(64,763)	(53,883)
Costais oibriúcháin	4	(26,137)	(15,362)
Costais dhíreacha		**(90,900)**	**(69,245)**
Ioncam ó Rásaíocht		**1,553**	**(656)**
Ioncam eile			
Leithdháileadh ón Chiste le haghaidh Rásaíocht Capall agus Con	5	70,400	76,800
Ranníocaíochtaí airgid duaise ó Úinéirí agus Urraitheoirí	9	25,637	19,464
Tobhach Searraigh	6	2,290	2,261
Ioncam ó na meáin		7,016	6,097
Ioncam clárúchán		2,553	2,549
Ioncam seirbhísí tionscail		416	424
Ioncam eile	8	519	519
Ranníocaíochtaí tionscail le Margaíocht Capall Folaíochta na hÉireann		548	531
Gluaiseachtaí luachanna córa maoine infheistíochta	18	-	180
Ioncam úis	15	437	400
Glanioncam		**111,369**	**108,569**
Caiteachas			
Ranníocaíochtaí le airgead duaise	9	42,617	43,166
Ranníocaíochtaí airgid duaise ó Úinéirí agus Urraitheoirí	9	25,637	19,464
Scéimeanna tacaíochta tionscail		2,789	2,960
Seirbhísí sláine agus ráschúrsa	10	16,746	14,216
Scéimeanna ráschúrsa	12	846	122
Deontais ciste forbartha caipitil	12	2,658	206
Ús agus caiteachas an chiste forbartha caipitil		612	627
Deontais / Táillí do chomhlachtaí tionscail	11	3,107	3,118
Dáileadh tobhaigh searraigh	6	1,659	1,415
Ioncam / caiteachas eile		3,009	602
Costais riaracháin Rásaíocht Capall Éireann	15	9,584	8,778
Caiteachas Irish Thoroughbred Marketing		2,284	2,016
Margaíocht ghinearálta agus promóisin		3,391	2,938
Gluaiseachtaí luachanna córa maoine infheistíochta	18	380	-
		115,319	**99,628**
Sciar de chaillteanas oibriúcháin comhlach	17	(1,403)	(1,390)
Caiteachas airgeadais eile		3	(52)
Míreanna eisceachtúla	14	(113)	(1,105)
Cáin	13	(258)	(394)
(Easnamh) / Barrachas		**(5,721)**	**6,000**

Ráiteas an Ghrúpa Ioncaim agus Caiteachais (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

	Nótaí	2022 €'000	2021 €'000
(Easnamh) / Barrachas don bhliain airgeadais		(5,721)	6,000
(Easnamh) / Barrachas is inchurtha i leith:			
Grúpa Rásaíocht Capall Éireann		(5,723)	5,994
Leas neamh-urlámhais		2	6
		(5,721)	6,000

Eascraíonn an toradh ar ghnáthghníomhaíochtaí as gníomhaíochtaí leanúnacha amháin.
Is cuid de na ráitis airgeadais seo na Nótaí ó 1 go dtí 41.

Nicholas Hartery	Peter Nolan	Dáta
Cathaoirleach	Comhalta Boird	18/12/2023

Ráiteas Grúpa ar Ioncam Cuimsitheach don Bhliain Airgeadais dar críoch 31 Nollaig 2022

	Nótaí	2022 €'000	2021 €'000
(Easnamh) / Barrachas don bhliain airgeadais		(5,721)	6,000
Gnóthachan achtúireach aitheanta sa scéim pinsin	29	3,317	5,263
Sciar de bhrabús cuimsitheach comhlach	17	5	120
Iomlán cuimsitheach (caiteachas) / ioncam don bhliain airgeadais		**(2,399)**	**11,383**

Iomlán cuimsitheach (caiteachas) / ioncam is inchurtha i leith:

Grúpa Rásaíocht Capall Éireann	(2,401)	11,377
Leas neamh-urlámhais	2	6
	(2,399)	11,383

Is cuid de na ráitis airgeadais seo na Nótaí ó 1 go dtí 41.

Ráiteas an Ghrúpa ar Athruithe i gCúlchistí agus Cuntas Caipitil don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Cúlchistí Ioncaim an Ghrúpa.

	Eile Cuimsitheach Eile €'000	I & E Cúlchistí €'000	Bunú Cúlchiste €'000	Cúlchistí Neamh Cúlchistí €'000	Caipiteal agus Cúlchistí Cúlchistí €'000	IOMLÁN Bunú agus Cúlchistí Cúlchistí €'000
An bhliain airgeadais reatha						
Amhail an 1 Eanáir 2022	(10,004)	95,772	17,183	6,875	3,730	113,556
Easnamh coinnithe	-	(5,721)	-	-	-	(5,721)
Aistriú (ó) / chuig cúlchistí	-	(1,666)	-	-	1,666	-
Leas neamh-urlámhais	-	(2)	-	-	-	(2)
Brabús cuimsitheach eile	5	-	-	-	-	5
Gnóthachan achtúireach	3,317	-	-	-	-	3,317
Amhail an 31 Nollaig 2022	(6,682)	88,383	17,183	6,875	5,396	111,155
Bliain airgeadais roimhe sin						
Amhail an 1 Eanáir 2021	(15,387)	89,558	17,183	6,875	3,950	102,179
Barrachas coinnithe	-	6,000	-	-	-	6,000
Aistriú chuig / (ó) cúlchistí	-	220	-	-	(220)	-
Leas neamh-urlámhais	-	(6)	-	-	-	(6)
Brabús cuimsitheach eile	120	-	-	-	-	120
Gnóthachan achtúireach	5,263	-	-	-	-	5,263
Amhail an 31 Nollaig 2021	(10,004)	95,772	17,183	6,875	3,730	113,556

An 31 Nollaig 2022, aistríodh €1.666m chuig cúlchistí caipitil mar mhéadú ar chistí a gealladh do thionscadail forbartha caipitil amach anseo (2021: aistríodh €0.201m ó chúlchistí Caipitil) agus aistríodh nialasach ó chúlchistí Srianta (2021: €0.019m aistrithe ó chúlchistí Srianta).

	Bunú Iomlán agus Cúlchistí Cúlchistí €'000	Leas neamh-urlámhais €'000	Cothromas Iomlán €'000
An bhliain airgeadais reatha			
Amhail an 1 Eanáir 2022	113,556	23	113,579
Easnamh coinnithe	(5,721)	-	(5,721)
Aistriú chuig / (ó) cúlchistí	-	-	-
Leas neamh-urlámhais	(2)	2	-
Brabús cuimsitheach eile	5	-	5
Gnóthachan achtúireach	3,317	-	3,317
Amhail an 31 Nollaig 2022	111,155	25	111,180
Bliain airgeadais roimhe sin			
Amhail an 1 Eanáir 2021	102,179	17	102,196
Barrachas coinnithe	6,000	-	6,000
Aistriú chuig / (ó) cúlchistí	-	-	-
Leas neamh-urlámhais	(6)	6	-
Brabús cuimsitheach eile	120	-	120
Gnóthachan achtúireach	5,263	-	5,263
Amhail an 31 Nollaig 2021	113,556	23	113,579

Is cuid de na ráitis airgeadais seo na Nótaí ó 1 go dtí 41.

Ráiteas ar Athruithe i gCúlchistí agus Cuntas Caipitil Rásaíocht Capall Éireann don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Cúlchistí Ioncaim Rásaíocht Capall Éireann

	Eile Cuimsitheach Eile €'000	I & E Cúlchistí €'000	Bunú Cúlchiste €'000	Cúlchistí Neamh Cúlchistí €'000	Caipiteal agus Cúlchistí Cúlchistí €'000	IOMLÁN Bunú agus Cúlchistí Cúlchistí €'000
An bhliain airgeadais reatha						
Amhail an 1 Eanáir 2022	(10,050)	58,022	9,592	6,875	3,730	68,169
Easnamh coinnithe	-	(3,981)	-	-	-	(3,981)
Aistriú (ó) / chuig cúlchistí	-	(1,666)	-	-	1,666	-
Gnóthachan achtúireach	3,317	-	-	-	-	3,317
Amhail an 31 Nollaig 2022	(6,733)	52,375	9,592	6,875	5,396	67,505
Bliain airgeadais roimhe sin						
Amhail an 1 Eanáir 2021	(15,313)	48,960	9,592	6,875	3,950	54,064
Barrachas coinnithe	-	8,842	-	-	-	8,842
Aistriú chuig / (ó) cúlchistí	-	220	-	-	(220)	-
Gnóthachan achtúireach	5,263	-	-	-	-	5,263
Amhail an 31 Nollaig 2021	(10,050)	58,022	9,592	6,875	3,730	68,169

An 31 Nollaig 2022, aistríodh €1.666m chuig cúlchistí caipitil mar mhéadú ar chistí a gealladh do thionscadail forbartha caipitil amach anseo (2021: aistríodh €0.201m ó chúlchistí Caipitil) agus aistríodh nialasach ó chúlchistí Srianta (2021: €0.019m aistrithe ó chúlchistí Srianta).

Is cuid de na ráitis airgeadais seo na Nótaí ó 1 go dtí 41.

Ráiteas Grúpa ar Staid Airgeadais amhail an 31 Nollaig 2022

	Nótaí	2022 €'000	2021 €'000
Sócmhainní seasta			
Sócmhainní inláimhsithe	16	83,172	85,830
Sócmhainní airgeadais	17	44,730	60,770
Infheistíochtaí réadmhaoine	18	12,285	12,665
Cáilmheas diúltach	19	(2,078)	(2,078)
		138,109	**157,187**
Sócmhainní reatha			
Féichiúnaithe	20	11,989	12,182
Airgead sa bhanc	21	37,854	22,551
		49,843	**34,733**
Creidiúnaithe: Méideanna dlite laistigh d'aon bhliain amháin	22	(63,315)	(55,678)
Glandhliteanais reatha		**(13,472)**	**(20,945)**
Iomlán na sócmhainní lúide dliteanais reatha		**124,637**	**136,242**
Creidiúnaithe: Méideanna dlite i ndiaidh bliain amháin:	23	(16,625)	(21,097)
Soláthar le haghaidh dliteanas	25	(1,116)	(1,075)
Sócmhainn phinsin / (dliteanas)	29	4,284	(491)
Glansócmhainní		**111,180**	**113,579**
Caipiteal agus cúlchistí			
Cúlchiste bunaíochta	27	17,183	17,183
Cúlchistí ioncaim	28	81,701	85,768
Cúlchistí neamh-indáilte	28	6,875	6,875
Caipiteal agus cúlchistí srianta	28	5,396	3,730
Caipiteal agus cúlchistí is inchurtha i leith an Ghrúpa		**111,155**	**113,556**
Leas neamh-urlámhais	30	25	23
Caipiteal iomlán agus cúlchistí		**111,180**	**113,579**

Is cuid de na ráitis airgeadais seo na Nótaí ó 1 go dtí 41.

Nicholas Hartery	Peter Nolan	Dáta
Cathaoirleach	Comhalta Boird	18/12/2023

Ráiteas Staid Airgeadais Rásaíocht Capall Éireann amhail an 31 Nollaig 2022

	Nótaí	2022 €'000	2021 €'000
Sócmhainní seasta			
Sócmhainní inláimhsithe	16	20,649	20,862
Sócmhainní airgeadais	17	48,949	63,591
Infheistíochtaí réadmhaoine	18	6,360	6,815
		75,958	**91,268**
Sócmhainní reatha			
Féichiúnaithe	20	28,794	32,337
Airgead sa bhanc	21	31,899	15,258
		60,693	**47,595**
Creidiúnaithe: Méideanna dlite laistigh d'aon bhliain amháin	22	(56,818)	(49,122)
Glansócmhainní reatha / (dliteanais)		**3,875**	**(1,527)**
Iomlán na sócmhainní lúide dliteanais reatha		**79,833**	**89,741**
Creidiúnaithe: Méideanna dlite i ndiaidh bliain amháin:	23	(16,612)	(21,081)
Sócmhainn phinsin / (dliteanas)	29	4,284	(491)
Glansócmhainní		**67,505**	**68,169**
Caipiteal agus cúlchistí			
Cúlchiste bunaíochta	27	9,592	9,592
Cúlchistí ioncaim	28	45,642	47,972
Cúlchistí neamh-indáilte	28	6,875	6,875
Caipiteal agus cúlchistí srianta	28	5,396	3,730
Caipiteal iomlán agus cúlchistí		**67,505**	**68,169**

Is cuid de na ráitis airgeadais seo na Nótaí ó 1 go dtí 41.

Nicholas Hartery	Peter Nolan	Dáta
Cathaoirleach	Comhalta Boird	18/12/2023

Ráiteas Grúpa ar Shreafaí Airgid Thirim don bhliain Airgeadais dar críoch 31 Nollaig 2022

	Nótaí	2022 €'000	2021 €'000
Glan-insreabhadh airgid thirim ó ghníomhaíochtaí oibriúcháin	33	**10,034**	**14,595**
Sreafaí airgid ó ghníomhaíochtaí infheistíochta			
Fáltais ó shócmhainní seasta inláimhsithe a dhíol		3	20
Íocaíochtaí le sócmhainní seasta inláimhsithe a cheannach		(2,776)	(4,162)
Fáltais ó iasachtaí sócmhainní airgeadais		265	265
Fáltais chuig / ó ráschúrsaí agus comhlachtaí tionscail		173	119
Iasacht do ghnóthais chomhlachaithe		(650)	(703)
Díolacháin / (Ceannach) infheistíochtaí neamhliostaithe - glan		15,000	(15,000)
(Ceannach) infheistíochtaí liostaithe - glan		(2,437)	(2,491)
Ús faighte		360	297
Glansreafaí airgid ó ghníomhaíochtaí infheistíochta		**9,938**	**(21,655)**
Sreafaí airgid ó ghníomhaíochtaí maoinithe			
Aisíocaíocht iasachta bainc		(4,250)	(4,500)
Ús íoctha		(419)	(433)
Glansreafaí airgid ó ghníomhaíochtaí maoinithe		**(4,669)**	**(4,933)**
Glanmhéadú / (Laghdú) in airgead tirim agus coibhéisí airgid		15,303	(11,993)
Airgead agus coibhéisí airgid ag tús na bliana airgeadais	34	22,551	34,544
Airgead agus coibhéisí airgid ag deireadh na bliana airgeadais	34	**37,854**	**22,551**

Is cuid de na ráitis airgeadais seo na Nótaí ó 1 go dtí 41.

Nótaí a ghabhann leis na Ráitis Airgeadais don Bhliain Airgeadais dar críoch an 31 Nollaig 2022

1. Beartais Chuntasaíochta

Cuirtear na beartais chuntasaíochta seo a leanas i bhfeidhm go comhsheasmhach chun déileáil le míreanna a mheastar a bheith ábhartha maidir le ráitis airgeadais an Ghrúpa agus na Máthaireagraíochta.

Faisnéis Ghinearálta agus Bunús Cuntasaíochta

Is é Rásaíocht Capall Éireann an t-údarás náisiúnta do rásaíocht capall folaíochta in Éirinn, le freagracht as rialachas, forbairt agus cur chun cinn an tionscail faoin Acht um Rásaíocht Capall agus Con 2001, arna nuashonrú don Acht um Rásaíocht Capall agus Con 2016. Is é misean Rásaíocht Capall Éireann tionscail rásaíochta capall agus pórúcháin na hÉireann a fhorbairt agus a chur chun cinn, spórt na rásaíochta capall in Éirinn a riar agus a rialú, na caighdeáin is airde ionracais agus leasa a chothú agus a chur chun cinn.

Ráiteas Comhlíonta

Ullmhaíodh na ráitis airgeadais faoin gcoinbhinsiún costais stairiúil, arna mhodhnú chun míreanna áirithe ar luach cóir a áireamh i gcomhréir leis an gcleachtas cuntasaíochta a nglactar leis go ginearálta, agus de réir Chaighdeáin Tuairiscithe Airgeadais 102 agus 102 (FRS 102) arna n-eisiúint ag an gComhairle um Thuairisciú Airgeadais agus arna bhfógairt ag Cuntasóirí Cairte Éireann.

Is é Euro an t-aonad airgeadra ina gcuirtear na ráitis airgeadais i láthair.

Comhlíonann na fochuideachtaí go léir an sainmhíniú ar eintiteas cáilitheach faoi FRS 102 agus mar sin bhain siad leas as na díolúintí nochta atá ar fáil dóibh i leith ráitis airgeadais na Cuideachta. Glacadh díolúintí ceadaithe FRS102 maidir le nochtadh i ráitis airgeadais na Cuideachta i ndáil le hionstraimí airgeadais, cur i láthair ráiteas sreafa airgid agus luach saothair príomhphearsanra bainistíochta. Athluadh figiúirí comparáideacha don bhliain roimhe sin ar aon dul leis an mbliain reatha.

Bunús an chomhdhlúthaithe

Cuimsíonn na ráitis airgeadais chomhdhlúite ráitis airgeadais Rásaíocht Capall Éireann agus a fhochuideachtaí go léir le linn na bliana airgeadais.

Tugtar cuntas ar chomhcheangail ghnó faoin modh ceannaigh. Nuair is gá, déantar coigeartuithe ar ráitis airgeadais na bhfochuideachtaí chun na beartais chuntasaíochta a úsáidtear a thabhairt i gcomhréir leis na beartais a úsáideann an Grúpa. Baintear gach idirbheart inghrúpa, iarmhéid, ioncam agus speansas nuair a chomhdhlúthaítear iad.

Láimhdeachas

Ní áirítear leis an láimhdeachas idirbhearta inghrúpa le fochuideachtaí an Ghrúpa. Is ionann láimhdeachas Tote Ireland agus suim na ngeall a cuireadh isteach i gcistí Tote Ireland ar rásaíocht capall na hÉireann le linn na tréimhse le haghaidh geallta airgid agus creidmheasa agus na coimisiúin a d'fhabhraigh do Tote Ireland ar gheallta a chuirtear trí Tote Ireland isteach i gcistí Tote arna n-oibriú ag Totalisators i ndlínsí eachtracha. Is ionann ioncam gealltóireachta agus tobhach a ghearrtar ar gheallghlacadóirí ar an gcúrsa agus ar shiopaí gealltóireachta ar an gcúrsa, bunaithe ar a láimhdeachas ar an gcúrsa, táillí páirce a ghearrtar ar gheallghlacadóirí ar an gcúrsa agus táillí clárúcháin a ghearrtar ar gheallghlacadóirí ar chúrsa ar aistriú sinsearachta ar pháirceanna. Is ionann ioncam an Ráschúrsa agus ioncam a fuarthas ó sholáthar gníomhaíochtaí rásaíochta agus gailf agus gníomhaíochtaí gaolmhara agus ó ioncam a thuilltear ar shaoráidí an ráschúrsa a fháil ar cíos. Tugtar cuntas ar láimhdeachas ar bhonn fabhraithe

Aithnítear ioncam úis nuair is dócha go sreabhfaidh na sochair eacnamaíocha a bhaineann leis an idirbheart chuig an nGrúpa agus gur féidir méid an ioncaim úis a thomhas go hiontaofa. I gcás iasachtaí nach bhfuil inaisíoctha ar éileamh úsáidtear an modh ráta úis éifeachtach.

Tugtar cuntas ar ioncam cíosa a eascraíonn as maoin infheistíochta ar bhonn líne dírí thar théarma an léasa. Sa chás go bhfuil amhras ann faoi inbhailitheacht, déantar foráil do na méideanna atá dlite ina n-iomláine.

Ioncam tobhaigh searraigh

Aithnítear ioncam tobhaigh searraigh ar bhonn fáltais airgid.

Ranníocaíocht le airgead duaise

Is iad Úinéirí, Urraitheoirí agus Rásaíocht Capall Éireann a dhéanann ranníocaíochtaí le airgead duaise.

Caitear ranníocaíochtaí le airgead duaise ó Rásaíocht Capall Éireann sa tréimhse ina dtabhaítear iad.

Cuirtear na táillí iontrála, na forghéilleadh agus an t-airgead urraíochta do rásaí luacha ráthaithe i bhfeidhm chun airgead duaise a mhaoiniú do rásaí dá leithéid. Sa chás go bhfuil barrachas in aon rás luacha ráthaithe úsáidtear é seo chun aon easnaimh i rásaí eile dá leithéid a mhaoiniú ag tráth ina dhiaidh sin arna ordú ag Príomhfheidhmeannach Rásaíocht Capall Éireann.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Deontais agus scéimeanna dreasachta ráschúrsa

Deontais íoctha

Tugtar cuntas ar dheontais forbartha caipitil a íoctar le ráschúrsaí faoin scéim forbartha caipitil ar bhonn fabhraithe.

Déileáiltear leis na deontais seo mar chreidmheas iarchurtha i Ráitis Staid Airgeadais na bhfochuideachtaí agus cuirtear chun sochair iad d'ioncam ar an mbonn céanna a ndéantar na sócmhainní seasta gaolmhara a dhímheas. Maidir le comhdhlúthú, áfach, déantar na hiarmhéideanna seo a choigeartú chun seasamh an Ghrúpa a léiriú.

Deontais a fuarthas

Cuirtear deontais stáit chun sochair ioncaim nuair a fhaightear airgead tirim ón Stát.

Léasanna oibriúcháin

Aithnítear caiteachas ar cíos faoi léasanna oibriúcháin sa Ráiteas Ioncaim agus Caiteachais thar shaolré an léasa. Tuairiscítear an caiteachas de réir bhonn an mhéid chothroim thar thréimhse an léasa.

Tugtar cuntas ar ioncam cíosa a eascraíonn as maoin infheistíochta de réir bhonn an mhéid chothroim thar théarma an léasa.

Dreasachtaí léasa oibriúcháin

Aithnítear dreasachtaí léasa oibriúcháin a dheonaítear mar laghdú ar ioncam cíosa thar théarma an léasa de réir bhonn an mhéid chothroim.

Léasanna airgeadais /comhaontuithe fruilcheannaigh

Áirítear costas caipitil na sócmhainní a fhaightear faoi léasanna airgeadais / comhaontuithe fruilcheannaigh faoi shócmhainní inláimhsithe agus díscríobhtar iad thar an téarma léasa /comhaontaithe is giorra nó saolré úsáideach measta na sócmhainne. Taifeadtar gnéithe caipitil oibleagáidí léasa sa todhchaí mar dhliteanais Gearrtar ús ar an oibleagáid atá fágtha ar an Ráiteas Ioncaim agus Caiteachais thar thréimhse an léasa / an chomhaontaithe. Ríomhtar an muirear seo chun ráta seasta tréimhsiúil muirir a sholáthar ar an iarmhéid atá fágtha den oibleagáid do gach tréimhse chuntasaíochta.

Míreanna eisceachtúla

Chun aird a tharraingt ar mhíreanna suntasacha laistigh de thoradh an Ghrúpa don bhliain, áiríonn an Grúpa míreanna suntasacha mar mhíreanna eisceachtúla laistigh den Ráiteas Ioncaim agus Caiteachais. D'fhéadfadh na nithe seo a leanas a bheith san áireamh sna míreanna sin: bearnú sócmhainní, socraíochtaí dlíthíochta agus brabús nó caillteanas ar dhiúscairt infheistíochtaí. Úsáideann an bhainistíocht breithiúnas agus iad ag measúnú na míreanna áirithe, ar cheart, de bhua a scála agus a nádúir, a nochtadh sa Ráiteas Ioncaim agus Caiteachais agus nótaí mar mhíreanna eisceachtúla.

Cánachas agus cáin iarchurtha

Tá an muirear bliantúil ar chánachas bunaithe ar an mbrabús don bhliain airgeadais agus ríomhtar é faoi threoir na rátaí cánach atá i bhfeidhm ar dháta an Ráitis Staid Airgeadais.

Ríomhtar cáin iarchurtha ar na difríochtaí idir brabúis inchánach na fochuideachta agus na torthaí mar atá luaite sa ráitis airgeadais a eascraíonn as gnóthachain agus caillteanais a áireamh i measúnuithe cánach i dtréimhsí atá éagsúil leo siúd ina bhfuil siad aithnítear iad sna ráitis airgeadais. Déantar foráil iomlán do shócmhainní agus dliteanais chánach iarchurtha ag rátaí cánach a bhfuiltear ag súil go mbeidh feidhm acu ar aisiompú as an difríocht ama. Cáin iarchurtha a bhaineann le maoin, déantar gléasra agus trealamh a thomhaistear ag baint úsáide as an tsamhail athluachála agus maoin infheistíochta a thomhas ag baint úsáide as na rátaí cánach agus na liúntais sin déan iarratas ar dhíol na sócmhainne.

Ní mheastar glansócmhainn iarchurtha a bheith inghnóthaithe agus ní aithnítear í ach amháin nuair a bhíonn, ar bhonn na fianaise go léir atá ar fáil, is dóichí ná a mhalairt go mbeidh brabúis inchánacha oiriúnacha ann óna a bhféadfaí aisiompú amach anseo na bundifríochtaí uainiúcháin a asbhaint.

Sócmhainní seasta agus dímheas

Luaitear sócmhainní seasta ar chostas níos lú dímheasa carntha agus forálacha maidir le lagú luacha, seachas talamh a luaitear ar chostas níos lú lagaithe. Soláthraítear dímheas ar gach sócmhainn inláimhsithe, seachas talamh ruílse, ag rátaí a ríomhtar chun an costas a dhíscríobh, luach iarmharach níos lú measta, gach sócmhainne go córasach thar a saolré úsáideach measta, ar bhonn an mhéid chothroim, ag na rátaí bliantúla seo a leanas:

Talamh	Nialas
Foirgnimh	2%-10%
Feabhsuithe Rásraoin	2%-12.5%
Gléasra, Trealamh, Daingneáin & Feithiclí	3%-33%

Is ionann luach iarmharach agus an méid measta a gheofaí faoi láthair ó dhiúscairt sócmhainne, tar éis costais mheasta diúscartha a asbhaint, má bhí an tsócmhainn cheana féin den aois agus sa riocht a rabhthas ag súil leis ag deireadh a saoil úsáideach.

Déantar luachanna iompair sócmhainní seasta inláimhsithe a athbhreithniú le haghaidh lagú i dtréimhsí cuntasaíochta má tharlaíonn nó má athraíonn imthosca tabhair le fios go bhféadfadh sé nach mbeidh an luach iompair in-aisghabhála.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Ní dhéantar sócmhainní atá á dtógáil a dhímheas go dtí go mbeidh an tsócmhainn ar fáil lena húsáid s.é. nuair atá sé sa suíomh agus sa riocht is gá chun go mbeidh sé in ann oibriú ar an modh atá beartaithe ag bainistíocht.

Aithnítear gach bogearraí caipitlithe mar shócmhainn sheasta.

Infheistíochtaí réadmhaoine

Déantar maoin infheistíochta a thomhas ar luach cóir gach bliain agus aithnítear aon athrú sa Ráiteas Ioncaim agus Caiteachais. Tugtar cuntas ar ioncam cíosa a eascraíonn as maoin infheistíochta ar bhonn an mhéid chothroim thar théarma léasa na léasanna leanúnacha.

Cúlchistí

Ní fhéadfar an bhunaíocht agus na cúlchistí neamh-indáilte a úsáid ach amháin chun críocha líon teoranta.

Ionstraimí airgeadais

Aithnítear sócmhainní airgeadais agus dliteanais airgeadais nuair a thagann an Grúpa chun bheith ina pháirtí i bhforálacha conartha na hionstraime.

Aicmítear dliteanais airgeadais agus ionstraimí cothromais de réir ábhar na socruithe conarthacha a dhéantar. Is éard is ionstraim chothromais ann aon chonradh a fhianaíonn leas iarmharach i sócmhainní an Ghrúpa tar éis gach ceann a asbhaint as a dhliteanais.

Airgead tirim agus coibhéisí airgid thirim
Is éard atá in airgead tirim airgead ar láimh, taiscí éilimh agus taiscí seasta gearrthéarmacha. Is éard atá i gcoibhéisí airgid thirim infheistíochtaí fíorleachtacha gearrthéarmacha atá in-chomhshóite go méideanna airgid aitheanta atá faoi réir riosca neamhshuntasaigh maidir le hathrú ar an luach.

Sócmhainní agus dliteanais airgeadais
Déantar na sócmhainní airgeadais agus na dliteanais airgeadais ar fad a mheas de réir an phraghais idirbhirt (lena n áirítear costais idirbhirt) i dtosach, seachas na sócmhainní airgeadais sin a aicmítear mar a bheith ar luach cóir trí bhrabús nó caillteanas, a dtomhaistear iad i dtosach ar a luach cóir (arb é an praghas idirbhirt gan costais idirbhirt san áireamh é go hiondúil), murab idirbheart maoiniúcháin atá sa socrú. Más idirbheart maoinithe é socrú, déantar an tsócmhainn airgeadais nó an dliteanas airgeadais a thomhas de réir luach reatha na n-íocaíochtaí amach anseo a lascainítear ar mhargadh ráta úis le haghaidh ionstraime fiachais dá samhail. chomhchosúil.

Déantar ionstraimí fiachais a chomhlíonann na coinníollacha seo a leanas a thomhas ina dhiaidh sin ar chostas amúchta ag baint úsáide as an modh úis éifeachtach, cé is moite d'ionstraimí fiachais liostaithe atá ainmnithe mar ionstraimí ar luach cóir le haon athrú a aithnítear sa Ráiteas Ioncaim agus Caiteachais:

a. Is é an tuairisceán conarthach don sealbhóir:
   i. méid seasta;
   ii. ráta seasta deimhneach nó ráta dearfach inathraithe; nó
   iii. meascán de ráta seasta dearfach nó diúltach agus ráta athraitheach dearfach.
b. Féadfaidh foráil a bheith sa chonradh le haghaidh aisíocaíochtaí an phrionsabail nó an tuairisceáin chuig an sealbhóir (ach ní an dá cheann) a bheith nasctha le hinnéacs inbhraite aonair ábhartha de bhoilsciú ginearálta praghsanna an airgeadra ina bhfuil an fiach ainmnítear ionstraim, ar choinníoll nach ndéantar naisc den sórt sin a ghiaráil.
c. Féadfaidh foráil a bheith sa chonradh maidir le hathrú inchinntithe ar an tuairisceán chuig an sealbhóir le linn shaolré na hionstraime, agus, ar choinníoll:
   i. sásaíonn an ráta nua coinníoll (a) agus níl an t-athrú ag brath ar imeachtaí sa todhchaí seachas:
      1. athrú ar ráta athraitheach conarthach;
      2. chun an sealbhóir a chosaint ar mheath creidmheasa an eisitheora;
      3. athruithe ar thobhaigh a chuireann banc ceannais i bhfeidhm nó a eascraíonn as athruithe ar chánachas nó ar dhlí iomchuí; nó
   ii. is ráta úis margaidh é an ráta nua agus sásaíonn sé coinníoll (a).
d. Níl aon fhoráil chonarthach ann a d'fhéadfadh, de réir a théarmaí, mar thoradh air sin caillfidh an sealbhóir an príomhshuim nó aon ús is inchurtha i leith na tréimhse reatha nó na dtréimhsí roimhe sin.
e. Forálacha conarthacha a cheadaíonn don eisitheoir ionstraim fiachais a réamhíoc nó a cheadaíonn don sealbhóir í a chur ar ais chuige níl an t-eisitheoir roimh aibíocht ag brath ar imeachtaí sa todhchaí, seachas an sealbhóir a chosaint ar mheathlú creidmheasa an eisitheora nó ar athrú ar rialú an eisitheora eisitheoir, nó an sealbhóir nó an t-eisitheoir a chosaint ar athruithe ar thobhaigh arna gcur i bhfeidhm ag banc ceannais nó a eascraíonn as athruithe i gcánachas nó dlí iomchuí.
f. Féadfaidh forálacha conarthacha síneadh a chur le téarma na hionstraime fiachais, ar choinníoll go gcomhlíonann an tuairisceán chuig an sealbhóir agus aon fhorálacha conarthacha eile is infheidhme le linn an téarma fhadaithe na coinníollacha de mhíreanna (a) go (c).

Ionstraimí fiachais a aicmítear mar ionstraimí iníoctha nó infhaighte laistigh de bhliain amháin ar aitheantas tosaigh agus a chomhlíonann na nithe thuas déantar na coinníollacha a thomhas ag méid neamhshuimithe an airgid nó na comaoine eile a bhfuiltear ag súil go n-íocfar nó go bhfaighfear iad, glan lagú.

Déantar tiomantais chun iasachtaí a thabhairt agus a fháil a chomhlíonann na coinníollacha thuasluaite a thomhas ar chostas (is féidir nialas) lagú níos lú.

Déantar sócmhainní airgeadais a dhí-aithint cathain agus cathain amháin:

a. téann cearta conarthacha na sreafaí airgid ón tsócmhainn airgeadais in éag nó socraítear iad;
b. aistríonn an Grúpa go páirtí eile go substaintiúil na rioscaí agus na luach saothair uile a bhaineann le húinéireacht na sócmhainne airgeadais; nó
c. in ainneoin gur choinnigh an Grúpa roinnt rioscaí suntasacha agus luach saothair úinéireachta, ach níor choinnigh siad go léir, tar éis rialú na sócmhainne a aistriú chuig páirtí eile.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean)

Ní aithnítear dliteanais airgeadais ach nuair a urscaoiltear an oibleagáid a shonraítear sa chonradh, nuair a chuirtear ar ceal í nó nuair a théann sí in éag.

Infheistíochtaí
Déantar infheistíochtaí i ngnáthscaireanna neamh-inchurtha (i gcás ina ndéantar scaireanna a thrádáil go poiblí nó ina bhfuil a luach cóir intomhaiste go hiontaofa) a thomhas ar luach cóir agus aithnítear athruithe ar luach cóir trí bhrabús nó caillteanas. Nuair nach féidir luach cóir a thomhas go hiontaofa déantar infheistíochtaí a thomhas ar chostas níos lú lagaithe.

Measúnú luacha chóir
Is é an fhianaise is fearr ar luach cóir ná praghas luaite ar shócmhainn chomhionann i margadh gníomhach. Nuair nach bhfuil praghsanna luaite ar fáil, soláthraíonn praghas idirbhirt le déanaí ar shócmhainn chomhionann fianaise ar luach cóir chomh fad is nár tharla athrú suntasach ar chúinsí eacnamaíocha ná ar imeacht suntasach ama ó tharla an t-idirbheart. Mura bhfuil an margadh gníomhach agus nach bhfuil idirbhearta le déanaí de shócmhainn comhionann ar a gcuid féin maith meastachán ar luach cóir, meastar an luach cóir trí úsáid a bhaint as teicníc luachála.

Infheistíochtaí i bhfochuideachtaí agus i ráschúrsaí
Déantar infheistíochtaí i bhfochuideachtaí agus i ráschúrsaí a thomhas ar chostas níos lú lagaithe. I gcás infheistíochtaí i bhfochuideachtaí a fuarthas lena mbreithniú, lena n-áirítear scaireanna a eisiúint a cháilíonn le haghaidh faoisimh ó scair a aithint préimh, déantar costas a thomhas trí thagairt a dhéanamh do luach ainmniúil na scaireanna a eisítear móide luach cóir comaoine eile. Déantar neamhaird ar aon phréimh.

Éadálacha
De réir Alt 35 de FRS 102, níor cuireadh alt 19 de FRS 102 i bhfeidhm sna ráitis airgeadais seo maidir le comhcheangail ghnó a ndearnadh difear dóibh roimhe seo go dtí dáta an aistrithe. Ar chuideachta nó gnó a fháil, cuirtear luachanna córa a léiríonn coinníollacha ar dháta na fála i leith na sócmhainní agus na ndliteanas inscartha inaitheanta a fuarthas.

I gcás inar mó luach cóir na comaoine a íocadh ná luach cóir na sócmhainne agus na ndliteanas inscartha in-sainaitheanta a fuarthas, déileáiltear leis an difríocht mar cháilmheas ceannaithe. I gcás inar mó luach cóir na nglansócmhainní inscartha a fuarthas ná luach cóir na comaoine a tugadh, déileáiltear leis an difríocht mar cháilmheas diúltach. Tugtar cuntas ar cháilmheas diúltach mar a léirítear thíos.

Infheistíocht i gcomhlach
Is eintiteas é comhlach a bhfuil tionchar suntasach ag Rásaíocht Capall Éireann air. Tionchar suntasach is ea an chumhacht a bheith rannpháirteach i gcinntí beartais airgeadais agus oibriúcháin an infheisteora ach níl sé rialú nó comhrialú ar na beartais sin. I ráitis airgeadais an Ghrúpa agus de bhun an mhodha cothromais, déanfar an infheistíocht i gcomhlach a thaifeadadh ar dtús ar chostas agus méadófar nó laghdófar a mhéid iompair a sciar den bhrabús nó den chaillteanas agus ioncam cuimsitheach eile arna ghiniúint ag an eintiteas a aithint.

Nuair a sháraíonn sciar an Ghrúpa de chaillteanais chomhlachaithe leas an Ghrúpa sa chomhlach sin (lena n-áirítear aon cheann leasanna fadtéarmacha atá, go substaintiúil, mar chuid den ghrúpa glaninfheistíochta sa chomhlach), scoireann an Grúpa dá sciar de chaillteanais bhreise a aithint. Ní aithnítear caillteanais bhreise ach amháin sa mhéid gur thabhaigh an Grúpa oibleagáidí dlíthiúla nó cuiditheacha nó go ndearna sé íocaíochtaí thar ceann an chomhlach.

Tugtar cuntas ar infheistíochtaí i gcomhlaigh ar chostas níos lú lagaithe i Ráiteas Staid Airgeadais Rásaíocht Capall Éireann.

I gcás ina dtagann táscairí lagaithe chun cinn, déantar méid iompair an chomhlach a thástáil le haghaidh lagaithe trína mhéid inghnóthaithe a chur i gcomparáid lena mhéid iompair. Féach Breithiúnais agus príomhfhoinsí meastacháin agus éiginnteachta le haghaidh tuilleadh sonraí.

Cáilmheas Diúltach
Déantar cáilmheas diúltach a eascraíonn as éadálacha a amúchadh leis an gcuntas Ráiteas Ioncaim agus Caiteachais thar an mbliain airgeadais ina réadaítear na sócmhainní neamhairgeadaíochta trí dhímheas nó trí dhíol. Cuimsíonn cáilmheas diúltach barrachas luach cóir na sócmhainní a fuarthas thar an gcomaoin.

Pinsin
Tá scéimeanna pinsin ranníocaíochta agus sochair shainithe araon ag Rásaíocht Capall Éireann.

Scéimeanna ranníocaíochta sainithe
Gearrtar íocaíochtaí leis na scéimeanna ranníocaíochtaí sainithe ar an Ráiteas Ioncaim agus Caiteachais sa tréimhse lena mbaineann baineann siad.

Scéimeanna sochair shainithe
Maidir leis an scéim sochair shainithe atá á hoibriú ag Rásaíocht Capall Éireann, déantar sócmhainní na scéime pinsin a thomhas ar luach cóir. Déantar dliteanais scéime pinsin a thomhas ar bhonn achtúireach ag baint úsáide as an modh creidmheasa aonaid réamh-mheasta. Cuirtear barrachas sócmhainní scéime thar dhliteanais scéime i láthair sa Ráiteas ar Staid Airgeadais mar shócmhainn. Sa bhliain roimhe sin, tíolacadh barrachas dliteanas scéime thar shócmhainní scéime sa Ráiteas ar Staid Airgeadais mar dhliteanas.

Aithnítear gnóthachain agus caillteanais achtúireacha a eascraíonn as athruithe ar thoimhdí achtúireacha agus ó bharrachais agus easnaimh taithí sa Ráiteas ar Ioncam Cuimsitheach don bhliain airgeadais ina dtarlaíonn siad.

Cuimsíonn an muirear pinsin sa Ráiteas Ioncaim agus Caiteachais an costas seirbhíse reatha agus an costas seirbhíse roimhe seo móide an difríocht idir an t-ioncam úis ar shócmhainní scéime bunaithe ar an ráta lascaine agus an costas úis ar an dliteanais scéime.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Cistí Cliaint

Tá iarmhéideanna ag Rásaíocht Capall Éireann mar gheall ar chliaint rásaíochta atá ar fáil le tarraingt siar ag an gcliant arna iarraidh sin. Déantar athbhreithniú rialta ar iarmhéideanna cuntais cliaint le haghaidh díomhaointis agus téann HRI i dteagmháil go gníomhach le sealbhóir an chuntais.

Breithiúnais agus príomhfhoinsí de gharmheastachán neamhchinnteachta

Measann na comhaltaí gurb ionann na garmheastacháin chuntasaíochta agus tuairimí thíos agus a gcuid garmheastacháin chuntasaíochta breithiúnais chriticiúla:

Gnóthas Leantach

Tá athbhreithniú agus faomhadh déanta ag na baill ar bhuiséid agus ar shreafaí airgid don chéad bhliain airgeadais eile a léiríonn nach bhfuil aon éiginnteacht ábhartha ann maidir le cumas an Ghrúpa freastal ar a dhliteanais de réir mar a bhíonn siad dlite, agus leanúint ar aghaidh mar ghnóthas leantach. Ar an bhunús seo, measann na comhaltaí gur cuí é na ráitis airgeadais ar fad a ullmhú ar bhunús ghnóthas leantach. Dá réir sin, ní chuimsítear sna ráitis airgeadais sin coigeartuithe ar bith ar na suimeanna glanluacha agus aicmiú na sócmhainní agus na ndliteanas a d'fhéadfadh teacht chun cinn mura mbeadh an Grúpa ábalta leanúint ar aghaidh mar ghnóthas leantach.

Saolréanna ionchais de na sócmhainní seasta inláimhsithe

Braitheann an táille bhliantúil dímheasa ar na saolréanna ionchais measta de gach cineál sócmhainne. Athbhreithníonn an bhainistíocht na saolréanna ionchais ar bhonn rialta agus athraítear iad, más gá, chun na coinníollacha reatha a léiriú. Agus na saolréanna ionchais seo á gcinneadh, smaoiníonn bainistíocht ar an athrú teicneolaíochta, ar phatrúin tomhaltais, ar bhail fisiciúil agus ar úsáid eacnamaíoch ionchais na sócmhainní. I gcás athruithe ar na saolréanna ionchais, féadfar iarmhairtí suntasacha a bheith ann do mhuirear dímheasa na bliana airgeadais. Ceadaítear ag na comhaltaí é an polasaí dímheasa arna thuairisciú sna ráitis airgeadais seo agus déantar athbhreithniú air ar bhonn bhliantúil, i gcomhar le ceadú na Ráitis Airgeadais iad seo. Ba é glanluach leabhar na sócmhainní seasta inláimhsithe faoi réir dímheasa ná €65.024m (2021: €67.926m) ..

Oibleagáidí sochair scoir

Déantar na boinn tuisceana is bun leis na luachálacha achtúireacha a gcinntear na méideanna a aithnítear sna ráitis airgeadais ina leith le hionchur ón achtúire a nuashonrú go bliantúil bunaithe ar choinníollacha eacnamaíocha reatha.

Luacháil maoine infheistíochta

Bhí luach €12.285m ar mhaoin infheistíochta an 31 Nollaig 2022 I rith na bliana, b'ionann oibreacha ar na réadmhaoine agus Nialas agus tháinig laghdú ar luach €0.380m le linn 2022. Cuireadh boinn tuisceana suntasacha i bhfeidhm i luacháil réadmhaoine infheistíochta. Bhain na boinn tuisceana seo le méid, suíomh, téarmaí, cúnant agus fachtóirí ábhartha eile.

Ionstraimí airgeadais

I gcás na n-ionstraimí airgeadais a shealbhaítear ar luach cóir trí bhrabús nó trí chaillteanas, marcáiltear luachanna cothroma ag praghsanna a luaitear i margadh gníomhach. Déantar ionstraimí airgeadais eile a luacháil trí úsáid a bhaint as anailís lascainithe ar shreabhadh airgid atá bunaithe ar thoimhdí a dtacaítear leo, nuair is féidir, trí phraghsanna inbhraite margaidh cé nach dtacaíonn praghsanna nó rátaí inbhraite margaidh le roinnt bonn tuisceana.

Laige sócmhainní inláimhsithe

Chun a chinneadh an bhfuil lagú ar shócmhainní inláimhsithe, tá gá le meastachán ar a luach in úsáid don Ghrúpa. Éilíonn ríomh an luacha úsáide ar an mbainistíocht meastachán a dhéanamh ar na sreafaí airgid amach anseo a bhfuiltear ag súil leis ón tsócmhainn inláimhsithe agus ráta lascaine oiriúnach chun an luach reatha a ríomh.

Laige ar infheistíocht sa chomhlach - Curragh Racecourse Ltd

Chun lagú infheistíochta i gcomhlach a mheas, caithfear breithiúnas a bheith ann ó thaobh méid in-aisghabhála iomchuí na sócmhainne de. De bhrí nádúr speisialtóireachta na sócmhainní atá mar bhonn le hinfheistíocht HRI i Curragh Racecourse Ltd agus in éagmais margadh gníomhach do na sócmhainní seo, rinne luachálaí cáilithe neamhspleách luacháil ar thalamh agus ar fhoirgnimh ráschúrsa ar bhonn athsholáthair inmheasta. Mar gheall ar thábhacht straitéiseach na hinfheistíochta seo, tá Curragh Racecourse Ltd a shealbhú de dheasca a acmhainn seirbhíse. Mar sin, is cuí é an costas athsholáthair inmheasta le haghaidh na sainshócmhainní, mar aon le méideanna an luacha seilbhe de na sócmhainní uile eile, lúide dliteanais, i gcás an méid in-aisghabhála a ríomh.

Chuir an Bord HRI san áireamh na luachálacha sócmhainne arna dhéanamh ag Curragh Racecourse Ltd, na torthaí trádála réamhaisnéise a chuimsítear i bpleananna straitéiseacha agus rinne siad measúnú ar bhrabúsacht réamh-mheasta reatha agus amach anseo. Tugadh faoi deara ag an Bhord chomh maith na nochtaí arna dhéanamh ag Curragh Racecourse Ltd sna ráitis airgeadais maidir le héiginnteacht ábhartha i gcás luachanna na sócmhainní a mheas agus i gcás ullmhúchán na ráitis airgeadais de chuid Curragh Racecourse Ltd.

Creideann an Bord HRI nach bhfuil dochar déanta do luach iompair na hinfheistíochta sa Ráiteas an Ghrúpa ar Staid Airgeadais mar sáraíonn an méid inghnóthaithe an luach iompair. Maidir le Ráiteas HRI ar Staid Airgeadais, creideann na stiúrthóirí nach bhfuil aon laige ag teastáil mar atá leagtha amach i nóta 17 (B).

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

2. Líon na bhFostaithe

Bhí meánlíon na ndaoine atá fostaithe ag an nGrúpa mar atá leagtha amach thíos:

	2022 Líon	2021 Líon
HRI – Foireann lánaimseartha	122	102
HRI – Foireann ócáideach an Rása (Coibhéisí lánaimseartha)	8	7
	130	109
Fochuideachtaí HRI – Foireann lánaimseartha	75	81
Fochuideachtaí HRI – Foireann ócáideach an Rása (Coibhéisí lánaimseartha)	47	22
	122	103
	252	212

Ba é meánlíon na bhfostaithe ócáideacha aonair a d'oibrigh in 2022 ná 240 (2021: 78).

3. Luach Saothair Fostaithe

Seo a leanas costas comhiomlán párolla na bhfostaithe, gan costais phinsin san áireamh, a shonraítear thuas:

	2022 €'000	2021 €'000
Pá agus tuarastail	14,105	14,320
Fóirdheontas Covid faighte (EWSS)	(205)	(1,081)
Costais leasa sóisialaigh an fhostóra	1,432	1,319
	15,332	14,558
Anailísithe mar seo a leanas:		
Caipitlithe i sócmhainní	651	590
Caite sa bhliain airgeadais	14,681	13,968
	15,332	14,558

San áireamh san fhigiúr thuas tá méid i leith íocaíochtaí a íocadh agus a fabhraíodh in 2022 faoi athstruchtúrú, iomarcaíocht agus cláir eile de €0.113m (2021: €0.970m). Áirítear freisin laistigh den fhigiúr pá & tuarastail méideanna a bhaineann le ragobair €0.159m (2021: €0.110m) agus liúntais €0.086m (2021: €0.092m).

Seo a leanas luach saothair agus sochair a íocadh leis an bpríomhbhainistíocht:

	2022 €'000	2021 €'000
Luach saothair agus sochair eile.	1,441	1,638

Áirítear leis an bhfigiúr thuas luach saothair €1.230m (2021: €1.378m) agus sochair €0.211m (2021: €0.260m) íoctha agus fabhraithe in 2022. Is ionann an príomhbhainistíocht agus an Príomhoifigeach Feidhmiúcháin, comhaltaí an Bhoird agus an ardbhainistíocht.

Miondealú ar shochair fostaithe
Déantar sochair iomlána fostaithe de bhreis ar €50,000 a chatagóiriú sna bandaí seo a leanas:

Banda tuarastail	2022 Líon	2021 Líon
€50,000 – €74,999	64	59
€75,000 – €99,999	20	15
€100,000 – €124,999	3	2
€125,000 – €149,999	3	8
€150,000 – €174,999	5	3
€175,000 – €199,999	2	1
	97	88

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

4. Costais Dhíreacha

	Airgead a Bhuaitear Íoctha ar Ghealltа 2022 €'000	Airgead a Bhuaitear Íoctha ar Ghealltа 2021 €'000	Costais Oibriúcháin 2022 €'000	Costais Oibriúcháin 2021 €'000	IOMLÁN 2022 €'000	IOMLÁN 2021 €'000
Costais bhailiúcháin gealltóireachta	-	-	123	92	123	92
Tote Ireland	64,763	53,883	3,657	2,107	68,420	55,990
Grúpa Ráschúrsaí HRI	-	-	22,357	13,163	22,357	13,163
	64,763	53,883	26,137	15,362	90,900	69,245

5. Leithdháileadh ón gCiste Rásaíochta Capall agus Con

Bunaíodh Rásaíocht Capall Éireann le hoifig chláraithe i mBaile Mhaine, An Currach, Co. Chill Dara ar 18 Nollaig 2001, faoin Acht um Rásaíocht Capall agus Con 2001. Bunaíodh ciste chun tacaíocht a thabhairt do thionscail rásaíochta capall agus con faoi Alt 12 den Acht seo. Leathnaíodh ina dhiaidh seo é faoi na Rialacháin um Chiste Capall agus Con, in 2022 le déanaí. Tá feidhmeanna ginearálta Rásaíocht Capall Éireann leagtha amach san Acht um Thionscal Rásaíochta Capall na hÉireann 1994, an tAcht Capall agus Con 2001 agus an tAcht um Rásaíocht Capall Éireann 2016.

In 2022, leithdháileadh €70.4m ar Rásaíocht Capall Éireann (2021: €76.8m). Bhí Rásaíocht Capall Éireann ag feidhmiú laistigh de na paraiméadair mhaoinithe mar atá sainmhínithe ag an Roinn Talmhaíochta, Bia agus Mara.

6. Tobhach Searraigh

Faoin Acht um Údarás Rásaíochta Capall na hÉireann 1994, arna leasú leis an Acht um Rásaíocht Capall agus Con (Táillí agus Tobhaigh Ghealltóireachta), 1999, féadfaidh Rásaíocht Capall Éireann, le toiliú an Aire Talmhaíochta, Bia agus Mara, tobhach a ghearradh ar gach searraigh folaíochta atá cláraithe i leabhar graí.

Bailíonn Weatherbys an tobhach seo thar ceann Rásaíocht Capall Éireann ar rátaí athraitheacha agus tá an dáileadh bunaithe ar mholtaí ón gCoiste um Thobhach Searraigh (mar atá sainmhínithe san Acht) agus arna cheadú ag Bord Rásaíocht Capall Éireann.

	2022 €'000	2021 €'000
Iarmhéid ar fáil ar 1 Eanáir	1,497	1,126
Bailithe le linn na bliana airgeadais.	2,290	2,261
Expenditure in the year:		
Ionad Eachaí na hÉireann	(900)	(900)
Cumann Thógálaithe Capaill Folaíochta na hÉireann	(450)	(425)
Irish Thoroughbred Marketing Limited	(550)	(475)
Daoine Eile	(309)	(90)
	(2,209)	(1,890)
Iarmhéid ar fáil ar 31 Nollaig (san áireamh sna cúlchistí ioncaim)	1,578	1,497

Cuirtear deireadh le caiteachas Irish Thoroughbred Marketing Limited de €550,000 (2021: €475,000) ar chomhdhlúthú agus léirítear é faoi chaiteachas Irish Thoroughbred Marketing Limited i Ráiteas an Ghrúpa ar Chuntas Ioncaim agus Caiteachais.

7. Ioncam Ráschúrsa

Ní áirítear le hioncam ráschúrsa gluaiseacht luach cóir na maoine infheistíochta a léiríonn méadú €0.075m (2021: méadú €0.005m) a luacháladh ag deireadh na bliana airgeadais ag Savills. Féach Nóta 18 le haghaidh tuilleadh faisnéise.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

8. Ioncam Eile

	2022 €'000	2021 €'000
Ioncam léasa HRI	519	519

9. Ranníocaíochtaí le Airgead duaise

	2022 €'000	2021 €'000
Ó Urraitheoirí	8,773	4,793
Ó Úinéirí	16,864	14,671
	25,637	19,464
Ó Rásaíocht Capall Éireann	42,617	43,166
	68,254	62,630

Baineann sé seo le ranníocaíochtaí le airgead duaise faoi na Rialacha Rásaíochta agus Rásaí ó Pointe go Pointí.

10. Seirbhísí sláine agus Ráschúrsa

Faoin Acht um Thionscal Rásaíochta Capall na hÉireann 1994, Cuid III, arna leasú leis an Acht um Rásaíocht Capall agus Con 2001, Sceideal 6, tá freagracht ar an gComhlacht Rialála Rásaíochta (ar a bhfuil an Club Móna agus Coiste Léimrása Seilge Náisiúnta na hÉireann) as na Rialacha Rásaíochta a dhéanamh agus a fhorfheidhmiú agus as seirbhísí sláine ar an gcúrsa a sholáthar. Cuireann Rásaíocht Capall Éireann an maoiniú ar fáil don Chomhlacht Rialála Rásaíochta chun freastal ar na costais a bhaineann le seirbhísí den sórt sin a sholáthar mar atá leagtha amach i gCuid III, mír 42 d'Acht 1994. Tá Bord Rialála Rásaíochta Capall na hÉireann bunaithe chun gníomhaíochtaí an Chomhlachta Rialála Rásaíochta a ghlacadh agus ón 1 Eanáir 2018 is é an comhlacht rialála do gach rásaíocht capall in Éirinn. San áireamh sna Deontais do Bhord Rialála Rásaíochta Capall na hÉireann (IHRB) tá na costais a bhaineann le Seirbhísí Sláine Rásaíocht Seilge Náisiúnta.

Maoiníonn Rásaíocht Capall Éireann go díreach costais na Seirbhíse Ráschúrsa le haghaidh ceamara patróil, stallaí tosaithe agus fótaichríocha, ar feidhmeanna iad a aistríodh go Horse Racing Ireland ón gClub Móna faoin Acht um Rásaíocht Capall agus Con 2001.

	2022 €'000	2021 €'000
Deontas don IHRB maidir le Seirbhísí Ionracas Rásaíochta	11,846	9,398
Deontas don IHRB maidir le Seirbhísí Sláine Rásaíochta ó Phointe go Pointe	818	508
Deontas Iomlán a íocadh leis an IHRB	12,664	9,906
Seirbhísí ráschúrsa maoinithe ag Rásaíocht Capall Éireann	4,082	4,310
Costas iomlán na seirbhísí Ionracas agus Ráschúrsa maoinithe ag Rásaíocht Capall Éireann	16,746	14,216

Chomh maith leis an méid thuas, déanann Rásaíocht Capall Éireann asbhaintí ó chuntais na gcliant le haghaidh méideanna atá dlite don IHRB maidir le hathnuachan ceadúnais, costais achomhairc, coimisiúin ar bhónas stábla, táillí samplála agus cistí carthanachta áirithe. Ní léirítear na méideanna a asbhaineadh agus a íocadh i Ráiteas Ioncaim agus Caiteachais Rásaíocht Capall Éireann agus b'ionann iad agus €1.592m in 2022 (€1.437m in 2021).

11. Deontais/Táillí do Chomhlachtaí Tionscail

Déantar anailís mar seo a leanas ar Dheontais / Táillí a íoctar le comhlachtaí tionscail:

	2022 €'000	2021 €'000
Ionad Eachaí na hÉireann	1,320	1,320
Acadamh Rásaíochta agus Ionad Oideachais	740	740
Ord Mhálta	545	554
An Chros Ghorm	292	306
Comhlachtaí Tionscail Eile	210	198
	3,107	3,118

Amhail an 31 Nollaig 2022, b'ionann iomlán na n-iasachtaí a bhí amuigh ó Ionad Eachaí na hÉireann agus €0.990m (2021: €0.990m). Tá an iasacht seo san áireamh i Nóta 20 Féichiúnaithe: Méideanna atá dlite laistigh de bhliain amháin.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

12. Scéimeanna Ráschúrsa agus Deontais Chaipitil

	2022 €'000	2021 €'000
Scéimeanna ráschúrsa		
Tobhach, táille pháirce agus íocaíochtaí eile le ráschúrsaí	774	112
Íocaíochtaí gealltóireachta céatadáin Tote	72	10
	846	122

Baineann na híocaíochtaí a dhéantar faoi na scéimeanna ráschúrsa thuas le ráschúrsaí tríú páirtí amháin.

	2022 €'000	2021 €'000
Deontais Chaipitil		
Deontais ciste forbartha caipitil	2,658	206

Bhunaigh Bord Rásaíocht Capall Éireann scéim forbartha caipitil do ráschúrsaí a sholáthraíonn suas le 40% ar a mhéad de mhaoiniú caiteachais chaipitiúil arna fhaomhadh faoin scéim. Dúnadh scéim Leathnaithe Clós Stábla in 2022 agus bunaíodh scéim nua chun Áiseanna Tionscail agus Oibreacha Rianaithe a uasghrádú in 2022 chun blianta 2022 agus 2023 a chlúdach.

13. Cánachas

a. Anailís ar mhuirear sa bhliain airgeadais

	2022 €'000	2021 €'000
Cáin reatha:		
Cáin chorparáide	217	398
Cáin iarchurtha:		
Difríochtaí uainiúcháin a thionscnamh agus a aisiompú (Nóta 25)	41	(4)
Cáin ar an mbrabús ar ghnáthghníomhaíochtaí	258	394

b. Réiteach idir muirear cánach a áirítear i mbrabús agus caillteanas agus brabús ar ghnáthghníomhaíochtaí roimh cháin eintiteas inchánach arna iolrú faoin ráta cánach is infheidhme:

Ní hionann an cháin a mheasúnaítear don bhliain airgeadais agus an ráta caighdeánach cánach corparáide in Éirinn (12.5 faoin gcéad). Mínítear na difríochtaí thíos:

	2022 €'000	2021 €'000
Brabús ar ghnáthghníomhaíochtaí roimh chánachas (ráschúrsaí faoi úinéireacht HRI)	797	549
Brabús ar ghnáthghníomhaíochtaí roimh chánachas arna iolrú faoin ráta caighdeánach cánach corparáide in Éirinn de 12.5% (2021: 12.5%)	100	69
Éifeacht de:		
Costais neamh-inasbhainte	(25)	22
Ioncam neamh-incheadaithe	(115)	(137)
Dímheas de bhreis ar liúntais chaipitiúla	278	340
Ioncam inchánach ag ráta níos airde	92	104
Caillteanais a úsáidtear ar bhonn na tréimhse reatha - Cás I	(1)	-
Ró-Sholáthar i leith bliana roimhe sin	(133)	-
Dliteanas cánach breise i leith blianta roimhe sin	21	-
Muirear cánach reatha don bhliain airgeadais	217	398

Tá gníomhaíochtaí Rásaíocht Capall Éireann, Irish Thoroughbred Marketing Limited agus Tote Ireland Limited díolmhaithe ó cháin chorparáide faoi fhorálacha Alt 220 den Acht Comhdhlúite Cánacha 1997. Baineann an brabús ar ghnáthghníomhaíochtaí roimh chánachas le brabúis inchánacha i ráschúrsaí faoi úinéireacht HRI.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

14. Míreanna Eisceachtúla

		2022 €'000	2021 €'000
Clár iomarcaíochta agus athstruchtúraithe	i	113	970
Caillteanas laige	ii	-	12
Íocaíocht foirceanta	iii	-	123
		113	1,105

i. Costais a bhaineann le clár iomarcaíochta agus athstruchtúraithe.
ii. Rinne Tote Ireland Ltd athbhreithniú laige agus aithníodh sócmhainní a bhí imithe i léig.
iii. Rinneadh íocaíocht foirceanta maidir le dáta scoir luath ó chonradh teicneolaíochta agus lóistíochta a bhí riachtanach chun na hathruithe ar mhúnla oibriúcháin Tote Ireland Ltd a chur i bhfeidhm. Bhí gá le hathruithe den sórt sin mar thoradh ar athbhreithniú straitéiseach Tote ar a chuid oibríochtaí.

15. (Easnamh) / Barrachas don bhliain Airgeadais

		2022 €'000	2021 €'000
(Easnamh) / Barrachas bainte amach don bhliain airgeadais tar éis muirir:			
Dímheas			
- Sócmhainní seasta inláimhsithe faoi úinéireacht		5,432	5,134
Luach Saothair Iniúchóirí: Iniúchadh ar ráitis airgeadais ghrúpa		125	119
Ús ciste forbartha caipitil		419	433
Nithe ar cíos faoi léasanna oibriúcháin		78	104
Gluaiseachtaí luachanna córa maoine infheistíochta		380	-
Costais comhairleachta	i	1,405	1,140
Táillí dlí agus socraíochtaí	ii	-	-
Taisteal agus cothú	iii	950	578
Fáilteachas	iv	481	295
agus tar éis na nithe seo a leanas a chur do shochar:			
Ús infhaighte ar éarlaisí		302	253
Ús éifeachtach ar iasachtaí		135	147
Gnóthachan ar dhiúscairt sócmhainní		1	20
Gluaiseachtaí luachanna córa maoine infheistíochta		-	180
Seo a leanas costais riaracháin Rásaíocht Capall Éireann:			
Costais reatha na roinne - pá agus neamhphá		7,596	6,848
Costais phinsin		332	318
Costais reatha tógála		1,656	1,612
		9,584	8,778
Seo a leanas pacáiste luach saothair Phríomhfheidhmeannach Rásaíocht Capall Éireann:			
Bunthuarastal - iar-POF		-	148
Bunthuarastal - POF reatha		191	24
Ranníocaíochtaí pinsin agus sochair inchánacha eile - iar-POF		-	44
Ranníocaíochtaí pinsin agus sochair inchánacha eile - POF reatha		56	8
		247	224

D'éirigh Brian Kavanagh as a phost mar POF 30 Meán Fómhair 2021. Ceapadh Suzanne Eade ina POF, le héifeacht ón 16 Samhain 2021.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

	2022 €'000	2021 €'000
i. Costais Comhairleachta *		
Comhairle dlí	147	134
Comhairle airgeadais / achtúireach	104	70
Iniúchadh inmheánach	57	90
Scéim Forbartha Caipitil	-	3
Comhairle Pinsin / Comhairleacht	164	181
Caidreamh poiblí / margaíocht	312	86
Comhairleacht TF	199	190
Eile	422	386
Costais comhairleachta iomlána	1,405	1,140
ii. Táillí dlí agus socraíochtaí		
Táillí dlí – imeachtaí dlí	-	-
Íocaíochtaí idir-réitigh agus eadrána	-	-
Socraíochtaí	-	-
Táillí dlí iomlána agus socraíochtaí	-	-
iii. Taisteal agus cothú		
Intíre - Comhaltaí an Bhoird agus an choiste	15	-
Intíre - Fostaithe	709	479
Idirnáisiúnta - Comhaltaí an Bhoird agus an choiste	10	3
Idirnáisiúnta - Fostaithe	216	96
Taisteal iomlán agus cothabháil	950	578
iv. Fáilteachas		
Fáilteachas don fhoireann	36	25
Fáilteachas cliaint (Fáilteachas seachtrach curtha ar fáil do chliaint/tríú páirtithe) **	445	270
Fáilteachas iomlán	481	295

Léiríonn na costais thuas an caiteachas iomlán do Rásaíocht Capall Éireann agus do gach gnóthas.

* Áirítear ar chostais chomhairliúcháin costas comhairle sheachtrach don bhainistíocht.
** Áirítear le fáilteachas cliaint Ceannaitheoir Isteach & Tacaíocht Forbartha Margaidh.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Ba iad seo a leanas táillí agus speansais Bhord Chomhaltaí Ghrúpa Rásaíocht Capall Éireann:

		2022 Táillí €'000	2022 Speansais €'000	2021 Táillí €'000	2021 Speansais €'000
Nicholas Hartery	Ceaptha 24 Márta 2018	22	12	22	-
Bernard Caldwell	Ar scor 13 Meitheamh 2022	6	-	13	-
Daragh Fitzpatrick	Ceaptha 26 Eanáir 2018	13	-	13	-
Ger Flynn	Ceaptha 13 Meitheamh 2022	7	-	-	-
Christy Grassick	Ceaptha 26 Eanáir 2018	13	-	13	-
Michael Halford	Ar scor 18 Deireadh Fómhair 2022	10	-	13	-
Elizabeth Headon	Ceaptha 10 Samhain 2016	13	-	13	-
Harry McCalmont	Ar scor 12 Eanáir 2021	-	-	-	-
Laurence McFerran	Ceaptha 12 Eanáir 2021	13	1	13	-
Robert Nixon	Ceaptha 31 Lúnasa 2016	13	3	13	-
Carol Nolan	Ceaptha 28 Márta 2018	-	-	-	-
Peter Nolan	Ceaptha 10 Samhain 2016	13	-	13	-
Conor O'Neill	Ceaptha an 10 Nollaig 2018	13	3	13	-
Meta Osborne	Ar scor 03 Márta 2023	13	-	13	-
John Powell	Ceaptha 26 Márta 2016	13	-	13	-
Caren Walsh	Ceaptha an 10 Deireadh Fómhair 2019	13	-	13	-
		175	19	178	-

Seo a leanas tinreamh Comhaltaí an Bhoird Ghrúpa Rásaíocht Capall Éireann ar chruinnithe le linn 2022:

		Cruinnithe Boird	Cruinnithe Boird ar Freastalaíodh orthu	Uimh. iomlán de Chruinnithe Boird & Choiste Eile	Uimh. iomlán de Chruinnithe Boird & Choiste Eile ar Freastalaíodh orthu
Nicholas Hartery	Ceaptha 24 Márta 2018	8	8	21	18
Bernard Caldwell	Ar scor 13 Meitheamh 2022	4	3	7	4
Daragh Fitzpatrick	Ceaptha 26 Eanáir 2018	8	6	11	9
Ger Flynn	Ceaptha 13 Meitheamh 2022	4	3	8	6
Christy Grassick	Ceaptha 26 Eanáir 2018	8	7	14	13
Michael Halford	Ar scor 18 Deireadh Fómhair 2022	7	5	17	12
Elizabeth Headon	Ceaptha 10 Samhain 2016	8	7	14	13
Laurence McFerran	Ceaptha 12 Eanáir 2021	8	8	8	8
Robert Nixon	Ceaptha 31 Lúnasa 2016	8	7	20	19
Carol Nolan	Ceaptha 28 Márta 2018	8	6	18	16
Peter Nolan	Ceaptha 10 Samhain 2016	8	8	13	13
Conor O'Neill	Ceaptha an 10 Nollaig 2018	8	6	21	18
Meta Osborne	Ar scor 03 Márta 2023	8	6	32	27
John Powell	Ceaptha 26 Márta 2016	8	5	8	5
Caren Walsh	Ceaptha an 10 Deireadh Fómhair 2019	8	7	14	13

Áirítear ar líon iomlán na gcruinnithe ar a bhfreastalaítear freastal Chomhaltaí Boird ar chruinnithe Bhord Rásaíocht Capall Éireann agus ar choistí reachtúla / comhairleacha eile.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

16. Sócmhainní Inláimhsithe

Grúpa

	Talamh & Foirgnimh €'000	Gléasra, Trealamh, Forbairt TF & Feithiclí €'000	IOMLÁN €'000
Costas agus luacháil			
Amhail an 1 Eanáir 2022	113,401	42,437	155,838
Méideanna breise	1,064	1,712	2,776
Athaicmiú	(7,833)	7,833	-
Diúscairtí	-	(4)	(4)
Amhail an 31 Nollaig 2022	106,632	51,978	158,610
Dímheas Carntha			
Amhail an 1 Eanáir 2022	39,925	30,083	70,008
Muirear don bhliain airgeadais	1,732	3,700	5,432
Athaicmiú	818	(818)	-
Diúscairtí	-	(2)	(2)
Amhail an 31 Nollaig 2022	42,475	32,963	75,438
Glanluach de réir na Leabhar			
Amhail an 31 Nollaig 2022	64,157	19,015	83,172
Amhail an 31 Nollaig 2021	73,476	12,354	85,830

Tagann an t-athaicmiú chun cinn mar thoradh ar athbhreithniú ar na haicmithe sócmhainní stairiúla lena n-áirítear sócmhainní atá á dtógáil.

San áireamh thuas tá sócmhainní arna sealbhú faoi léasanna airgeadais mar seo a leanas:

	2022 €'000	2021 €'000
Talamh & Foirgnimh		
Glanluach de réir na Leabhar	438	455
Muirear dímheasa	17	17

Grúpa - i leith na bliana airgeadais roimhe sin

	Talamh & Foirgnimh €'000	Gléasra, Trealamh, Forbairt TF & Feithiclí €'000	IOMLÁN €'000
Costas agus luacháil			
Amhail an 1 Eanáir 2021	112,588	41,000	153,588
Méideanna breise	813	3,349	4,162
Diúscairtí	-	(1,912)	(1,912)
Amhail an 31 Nollaig 2021	113,401	42,437	155,838
Dímheas Carntha			
Amhail an 1 Eanáir 2021	38,170	28,604	66,774
Muirear don bhliain airgeadais	1,755	3,379	5,134
Caillteanas laige	-	12	12
Diúscairtí	-	(1,912)	(1,912)
Amhail an 31 Nollaig 2021	39,925	30,083	70,008
Glanluach de réir na Leabhar			
Amhail an 31 Nollaig 2021	73,476	12,354	85,830
Amhail an 31 Nollaig 2020	74,418	12,396	86,814

Tar éis na n-athruithe ar mhúnla oibriúcháin Tote Ireland, rinneadh athbhreithniú laige agus sainaithníodh sócmhainní a bhí teacht as feidhm. Is costais forbartha bogearraí iad na sócmhainní go príomha a bhaineann leis an ardán gealltóireachta cuntais agus gléasanna nach bhfuil in úsáid a thuilleadh.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Rásaíocht Capall Éireann

	Talamh & Foirgnimh €'000	Gléasra, Trealamh, Forbairt TF & Feithiclí €'000	IOMLÁN €'000
Costas agus luacháil			
Amhail an 1 Eanáir 2022	21,906	13,592	35,498
Méideanna breise	22	1,072	1,094
Diúscairtí	–	–	–
Amhail an 31 Nollaig 2022	21,928	14,664	36,592
Dímheas Carntha			
Amhail an 1 Eanáir 2022	7,062	7,574	14,636
Muirear don bhliain airgeadais	152	1,155	1,307
Diúscairtí	–	–	–
Amhail an 31 Nollaig 2022	7,214	8,729	15,943
Glanluach de réir na Leabhar			
Amhail an 31 Nollaig 2022	14,714	5,935	20,649
Amhail an 31 Nollaig 2021	14,844	6,018	20,862

San áireamh thuas tá sócmhainní arna sealbhú faoi léasanna airgeadais mar seo a leanas:

	2022 €'000	2021 €'000
Talamh & Foirgnimh		
Glanluach de réir na Leabhar	438	455
Muirear dímheasa	17	17

Rásaíocht Capall Éireann - i leith na bliana airgeadais roimhe sin

	Talamh & Foirgnimh €'000	Gléasra, Trealamh, Forbairt TF & Feithiclí €'000	IOMLÁN €'000
Costas agus luacháil			
Amhail an 1 Eanáir 2021	21,889	11,757	33,646
Méideanna breise	17	1,877	1,894
Diúscairtí	–	(42)	(42)
Amhail an 31 Nollaig 2021	21,906	13,592	35,498
Dímheas Carntha			
Amhail an 1 Eanáir 2021	6,874	6,525	13,399
Muirear don bhliain airgeadais	188	1,091	1,279
Diúscairtí	–	(42)	(42)
Amhail an 31 Nollaig 2021	7,062	7,574	14,636
Glanluach de réir na Leabhar			
Amhail an 31 Nollaig 2021	14,844	6,018	20,862
Amhail an 31 Nollaig 2020	15,015	5,232	20,247

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

17. Sócmhainní Airgeadais

	Nóta	2022 €'000	2021 €'000
Grúpa			
Iasachtaí do ráschúrsaí	(A)	618	759
Iasachtaí do ghnóthais chomhlachaithe	(D)	9,498	8,895
Infheistíocht i ráschúrsa	(B)	1	1
Infheistíocht i gcomhlach	(B)	13,946	15,344
Infheistíochtaí neamhliostaithe	(B)	–	15,000
Infheistíochtaí liostaithe	(B)	20,667	20,771
		44,730	60,770
Rásaíocht Capall Éireann			
Iasachtaí do ráschúrsaí	(A)	618	759
Iasachtaí do ghnóthais chomhlachaithe	(D)	9,498	8,895
Infheistíocht i ráschúrsa	(B)	1	1
Infheistíocht i gcomhlach	(B)	16,614	16,614
Infheistíochtaí neamhliostaithe	(B)	–	15,000
Infheistíochtaí liostaithe	(B)	20,667	20,771
Infheistíocht i bhfoghnóthais	(C)	1,551	1,551
		48,949	63,591

(A) Iasachtaí do ráschúrsaí - Grúpa

	Luach cothrom trí bhrabús nó trí chaillteanas €'000	IOMLÁN €'000
An bhliain airgeadais reatha		
Amhail an 1 Eanáir 2022	759	759
Aisíocaíochtaí	(165)	(165)
Gnóthachan ar ghluaiseacht luacha chóir	24	24
Amhail an 31 Nollaig 2022	618	618
Bliain airgeadais roimhe sin		
Amhail an 1 Eanáir 2021	896	896
Aisíocaíochtaí	(165)	(165)
Gnóthachan ar ghluaiseacht luacha chóir	28	28
Amhail an 31 Nollaig 2021	759	759

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

(A) Iasachtaí do ráschúrsaí - Rásaíocht Capall Éireann

	Luach cothrom trí bhrabús nó trí chaillteanas €'000	IOMLÁN €'000
An bhliain airgeadais reatha		
Amhail an 1 Eanáir 2022	759	759
Aisíocaíochtaí	(165)	(165)
Gnóthachan ar ghluaiseacht luacha chóir	24	24
Amhail an 31 Nollaig 2022	618	618
Bliain airgeadais roimhe sin		
Amhail an 1 Eanáir 2021	896	896
Aisíocaíochtaí	(165)	(165)
Gnóthachan ar ghluaiseacht luacha chóir	28	28
Amhail an 31 Nollaig 2021	759	759

Is ionann iasachtaí do ráschúrsaí, atá ar luach cóir trí bhrabús nó caillteanas, agus idirbhearta maoinithe agus déantar iad a thomhas ag luach reatha na sreafaí airgid amach anseo, arna lascainiú ag ráta úis an mhargaidh. San áireamh in iasachtaí do ráschúrsaí tá:

- iasacht do Blackhall Racing Company, Punchestown Development Company Limited agus Punchestown Enterprises Company Limited tomhaiste go €0.562m (2021: €0.691m). Is é 30 Samhain 2026 dáta aibíochta na hiasachta agus gearrtar ús ag ráta 3 mhí Euribor móide 1%.
- iasacht do Gowran Park Race Company Limited tomhaiste go €0.056m (2021: €0.068m). Is é 31 Márta 2026 dáta aibíochta na hiasachta agus gearrtar ús ag ráta ECB móide 1%.

(B) Infheistíochtaí - Infheistíocht

	Ghrúpa i gComhlach €'000	Ghrúpa i Ráschúrsa €'000	Infheistíochtaí Infheistíochtaí €'000	Infheistíochtaí Infheistíochtaí €'000	IOMLÁN €'000
An bhliain airgeadais reatha					
Amhail an 1 Eanáir 2022	15,344	1	15,000	20,771	51,116
Méideanna breise	-	-	51,750	10,411	62,161
Sciar an chaillteanais i gcomhlach	(1,398)	-	-	-	(1,398)
Diúscairtí	-	-	(66,750)	(7,974)	(74,724)
Caillteanas ar ghluaiseacht luach cóir	-	-	-	(2,541)	(2,541)
Amhail an 31 Nollaig 2022	13,946	1	-	20,667	34,614
Bliain airgeadais roimhe sin					
Amhail an 1 Eanáir 2021	16,614	1	-	18,420	35,035
Méideanna breise	-	-	15,000	4,980	19,980
Sciar an chaillteanais i gcomhlach	(1,270)	-	-	-	(1,270)
Diúscairtí	-	-	-	(2,489)	(2,489)
Caillteanas ar ghluaiseacht luach cóir	-	-	-	(140)	(140)
Amhail an 31 Nollaig 2021	15,344	1	15,000	20,771	51,116

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

(B) Infheistíochtaí - Rásaíocht Capall Éireann

	Ghrúpa i gComhlach €'000	Ghrúpa i Ráschúrsa €'000	Infheistíochtaí Infheistíochtaí €'000	Infheistíochtaí Infheistíochtaí €'000	IOMLÁN €'000
An bhliain airgeadais reatha					
Amhail an 1 Eanáir 2022	16,614	1	15,000	20,771	52,386
Méideanna breise	-	-	51,750	10,411	62,161
Diúscairtí	-	-	(66,750)	(7,974)	(74,724)
Caillteanas ar ghluaiseacht luach cóir	-	-	-	(2,541)	(2,541)
Amhail an 31 Nollaig 2022	16,614	1	-	20,667	37,282
Bliain airgeadais roimhe sin					
Amhail an 1 Eanáir 2021	16,614	1	-	18,420	35,035
Méideanna breise	-	-	15,000	4,980	19,980
Diúscairtí	-	-	-	(2,489)	(2,489)
Caillteanas ar ghluaiseacht luach cóir	-	-	-	(140)	(140)
Amhail an 31 Nollaig 2021	16,614	1	15,000	20,771	52,386

Baineann na hinfheistíochtaí liostaithe le bannaí infheistíochta úis sheasta (atá liostaithe ar roinnt Stocmhalartán Eorpach). Amhail an 31 Nollaig 2022, bhí 6 bhanna úis sheasta ag Rásaíocht Capall Éireann le dátaí aibíochta in 2024, 2026, 2027, 2028 agus 2032. Tá na bannaí liostaithe ar Stocmhalartán na hÉireann agus tá leachtacht iomlán laethúil acu. Baineann na hinfheistíochtaí neamhliostaithe le hinfheistíochtaí i nótaí Státchiste, a dhíoltar go díreach tríd an NTMA.

Déantar maoiniú grúpa agus leachtacht a bhainistiú trína chinntiú go bhfuil dóthain cistí ar fáil chun freastal ar riachtanais an Ghrúpa le raon cuí dátaí aibíochta infheistíochta. Déanann an Grúpa rialú agus monatóireacht ar riosca creidmheasa ar na méideanna atá dlite ó na frithpháirtithe trína áirithiú go sealbhaítear na sócmhainní airgeadais go léir le hinstitiúidí rialaithe de ghrád infheistíochta ar a laghad de réir bheartas an státchiste agus go ndéantar neamhchosaint ar riosca creidmheasa a dháileadh ar roinnt institiúidí. Is éard is riosca praghais ann ná an riosca go n-athróidh luach cóir sreafaí airgid ionstraime airgeadais amach anseo mar gheall ar athruithe ar phraghsanna an mhargaidh de bharr fachtóirí a bhaineann go sonrach le hinfheistíocht aonair nó fachtóirí a dhéanann difear do gach ionstraim a thrádáiltear sa mhargadh. Déanann an Grúpa monatóireacht ar an riosca seo ar bhonn laethúil.

Is ionann infheistíocht i ráschúrsa agus infheistíochtaí i scaireanna Coinnítear an infheistíocht seo ar chostas níos lú laige toisc nach féidir an luach cóir a thomhas go hiontaofa.

Mar atá leagtha amach sna beartais chuntasaíochta rinne HRI athbhreithniú laige ar a infheistíocht i Curragh Racecourse Ltd. Mar thoradh ar an athbhreithniú seo tháinig HRI ar an gconclúid:

a. ní raibh aon laige ag teastáil ar a Ghrúpa Infheistíochta i gComhlach sa Ráiteas an Ghrúpa ar Staid an Airgeadais
b. ní raibh aon laige ag teastáil ar an Infheistíocht HRI i gComhlach i Ráiteas ar Staid an Airgeadais an HRI.

Féach Nóta 38 le haghaidh tuilleadh faisnéise ar infheistíocht i ngnóthas comhlach.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

(C) Infheistíochtaí i bhfoghnóthais - Rásaíocht Capall Éireann

	2022 €'000	2021 €'000
Amhail an 1 Eanáir	1,551	1,551
Méideanna breise	-	-
Diúscairtí	-	-
Gnóthachan / (Caillteanas) ar ghluaiseacht luacha chóir	-	-
Amhail an 31 Nollaig	1,551	1,551

Tá sonraí na bpríomhfhochuideachtaí de Rásaíocht Capall Éireann agus a ngníomhaíochtaí leagtha amach i Nóta 39.

(D) Iasachtaí do ghnóthas comhlach - Grúpa

	2022 €'000	2021 €'000
An bhliain airgeadais reatha		
Amhail an 1 Eanáir	8,895	8,217
Méideanna breise	650	703
Aisíocaíochtaí	(100)	(100)
Gnóthachan ar ghluaiseacht luacha chóir	53	75
Amhail an 31 Nollaig	9,498	8,895

(D) Iasachtaí do ghnóthas comhlach - Rásaíocht Capall Éireann

	2022 €'000	2021 €'000
An bhliain airgeadais reatha		
Amhail an 1 Eanáir	8,895	8,217
Méideanna breise	650	703
Aisíocaíochtaí	(100)	(100)
Gnóthachan ar ghluaiseacht luacha chóir	53	75
Amhail an 31 Nollaig	9,498	8,895

Is ionann iasachtaí do ghnóthais comhlacha, ar luach cóir trí bhrabús nó caillteanas, agus idirbhearta maoinithe agus déantar iad a thomhas de réir luach reatha na sreafaí airgid amach anseo, arna lascainiú ag ráta úis margaidh. Áirítear le hiasachtaí do ghnóthas comhlach iasacht do Curragh Racecourse Limited arna thomhas ag €0.502m (2021: €0.587m) maidir le gné de phlean forbartha roimhe seo de Ráschúrsa an Churraigh. Is é 31 Márta 2027 dáta aibíochta na hiasachta agus gearrtar ús ag ráta 3 mhí Euribor móide 1%. In 2020, rinne HRI comhaontú iasachta in-chomhshóite €9.000m le Curragh Racecourse Limited. I rith na bliana eisíodh €0.650m. Amhail mí na Nollag 2022, tá €8.240m aistrithe go Curragh Racecourse Limited. Is é 31 Eanáir 2024 dáta aibíochta na hiasachta agus gearrtar ús ag 3.25%. Faoi théarmaí an chomhaontaithe iasachta in-chomhshóite déanfar an iasacht a aisíoc go hiomlán nó a chomhshó ina scaireanna an 31 Eanáir 2024. Glacann luach cóir na hiasachta in-chomhshóite leis go n-iompóidh an fiach seo ina chothromas ag an dáta aisíocaíochta deiridh agus tabharfar scaireanna nua ar HRI i leith aon mhéid iasachta atá gan íoc. Ag glacadh leis go dtarraingítear síos méid na hiasachta go hiomlán an 31 Eanáir 2024 agus tar éis na scaireanna nua a fháil beidh 33.33% de chearta vótála agus 37.4% de scaireanna eacnamaíocha ag HRI i Curragh Racecourse Limited.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

18. Infheistíochtaí Réadmhaoine

	2022 €'000	2021 €'000
Grúpa		
Luach cóir ag 1 Eanáir	12,665	12,485
Méideanna breise	-	-
(Caillteanas) / Gnóthachan ar ghluaiseacht luacha chóir	(380)	180
Luach cóir ag 31 Nollaig	12,285	12,665
Rásaíocht Capall Éireann		
Luach cóir ag 1 Eanáir	6,815	6,640
Méideanna breise	-	-
(Caillteanas) / Gnóthachan ar ghluaiseacht luacha chóir	(455)	175
Luach cóir ag 31 Nollaig	6,360	6,815

Chuir Savills, luach neamhspleách a bhfuil taithí aige le déanaí ar shuíomh agus ar aicme na maoine infheistíochta, luach cóir ar mhaoin infheistíochta, ar club sláinte agus aclaíochta iad, aonad miondíola agus foirgneamh oifige. Ba é an modh chun luach cóir a chinneadh ná na modhanna comparáideacha agus infheistíochta agus cuireadh boinn tuisceana suntasacha i bhfeidhm maidir le méid, suíomh, téarmaí, cúnant agus fachtóirí ábhartha eile. Níl aon srianta ar inréadaitheacht maoine infheistíochta.

19. Cáilmheas Diúltach

	2022 €'000	2021 €'000
Costas		
Amhail an 31 Nollaig	7,135	7,135
Amúchadh Carntha		
Amhail an 1 Eanáir	5,057	5,057
Amúchadh sa bhliain airgeadais	-	-
Amhail an 31 Nollaig	5,057	5,057
Glanluach de réir na Leabhar		
Amhail an 31 Nollaig	2,078	2,078
Cáilmheas is inchurtha i leith sócmhainní neamh-in-dímheasa neamh-airgeadaíochta	(5,057)	(5,057)

Tháinig cáilmheas diúltach €12.3m chun cinn ar éadáil glansócmhainní i Fairyhouse Club Limited in 2006 agus laghdaíodh é de bharr laige na sócmhainní sin in 2013 ina dhiaidh sin.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

20. Féichiúnaithe: Méideanna Atá Dlite Laistigh De Bhliain Amháin

	2022 €'000	2021 €'000
Grúpa		
Féichiúnaithe Trádála	4,265	4,635
Réamhíocaíochtaí agus ioncam fabhraithe	4,983	4,579
Méideanna dlite ó chomhlachtaí tionscail	1,081	1,254
Méideanna atá dlite ó ghnóthas comhlach	524	505
Féichiúnaithe Eile	1,020	841
Cánachas in-aisghabhála	116	368
	11,989	12,182
Rásaíocht Capall Éireann		
Féichiúnaithe Trádála	945	1,736
Réamhíocaíochtaí agus ioncam fabhraithe	1,727	1,999
Méideanna atá dlite ó fhoghnóthais	24,219	26,499
Méideanna atá dlite ó ghnóthas comhlach	524	505
Méideanna dlite ó chomhlachtaí tionscail	1,081	1,254
Féichiúnaithe Eile	298	344
	28,794	32,337

21. Airgead sa Bhanc

	2022 €'000	2021 €'000
Grúpa		
Rásaíocht Capall Éireann	31,899	15,258
Ráschúrsaí HRI	4,735	5,821
Tote Ireland	943	931
Irish Thoroughbred Marketing	277	541
	37,854	22,551
Rásaíocht Capall Éireann	31,899	15,258

Baineann iarmhéid airgid HRI le cistí cliaint agus le hairgead tirim oibriúcháin HRI araon.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

22. Creidiúnaithe: Méideanna Atá Dlite Laistigh De Bhliain Amháin

	2022 €'000	2021 €'000
Grúpa		
Fabhruithe	10,366	8,189
Creidiúnaithe trádála	780	1,670
Iarmhéideanna dlite do chliaint rásaíochta	45,993	41,231
Ioncam iarchurtha	1,526	2,274
Méideanna atá dlite do ghnóthais comhlacha	67	83
Creidiúnaithe eile	3,499	1,673
Creidiúnaithe cánachais	1,084	558
	63,315	55,678
Rásaíocht Capall Éireann		
Fabhruithe	5,849	4,995
Méideanna atá dlite do fhoghnóthais	437	353
Creidiúnaithe trádála	589	678
Iarmhéideanna dlite do chliaint rásaíochta	45,993	41,231
Creidiúnaithe eile	3,109	1,586
Méideanna atá dlite do ghnóthais comhlacha	67	83
Creidiúnaithe cánachais	774	196
	56,818	49,122

Áirítear le creidiúnaithe trádála grúpa méideanna mar gheall ar chliaint gealltóireachta nár tarraingíodh anuas.

Is ionann iarmhéideanna atá dlite do chliaint rásaíochta agus duaisairgead atá i seilbh HRI thar ceann na gcliant agus tá siad ar fáil le tarraingt siar ach iad a iarraidh. Tá dóthain cistí ar fáil ag HRI chun a oibleagáidí do chliaint a chomhlíonadh. I measc na gcistí atá ar fáil tá airgead tirim sa bhanc agus infheistíochtaí liostaithe agus neamhliostaithe. Leagann Nóta 17(B) amach conas a bhainistíonn HRI a staideanna grúpmhaoinithe agus leachtachta.

Áirítear le creidiúnaithe eile iarmhéideanna arb ionann iad agus €1.418m an 31 Nollaig 2022 (2021: €0.699m) a asbhaineadh ó chuntais airgid duaise na dTraenálaithe i leith Plean Pinsin d'Fhostaithe Stábla.

Roinntear creidiúnaithe cánachais mar seo a leanas:

	2022 €'000	2021 €'000
Grúpa		
ÍMAT	470	113
ÁSPC	257	41
CBL	211	153
Cánacha eile	146	251
	1,084	558
Rásaíocht Capall Éireann		
ÍMAT	431	89
ÁSPC	245	23
CBL	41	50
Cánacha eile	57	34
	774	196

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

23. Creidiúnaithe: Méideanna Atá Dlite I nDiaidh Bliana Amháin

	2022 €'000	2021 €'000
Grúpa		
Iasachtaí bainc (Nóta 24)	16,000	20,250
Ioncam iarchurtha	13	16
Méideanna atá dlite do léasaí	612	831
	16,625	21,097
Rásaíocht Capall Éireann		
Iasachtaí bainc (Nóta 24)	16,000	20,250
Méideanna atá dlite do léasaí	612	831
	16,612	21,081

24. Iasachtaí Bainc

	2022 €'000	2021 €'000
Grou Grúpa		
In-aisíoctha laistigh de 1 bhliain	–	-
Inaisíoctha laistigh de 2 go 5 bliana	16,000	18,250
In-aisíoctha tar éis 5 bliana	–	2,000
	16,000	20,250
Rásaíocht Capall Éireann		
In-aisíoctha laistigh de 1 bhliain	–	-
Inaisíoctha laistigh de 2 go 5 bliana	16,000	18,250
In-aisíoctha tar éis 5 bliana	–	2,000
	16,000	20,250

Tar éis faomhadh a fháil ón Aire Airgeadais i mí na Nollag 2015, chuaigh HRI isteach i saoráid iasachta €25m in 2016 le Banc Uladh chun maoiniú a dhéanamh ar chlár forbartha caipitil. Tá an iasacht neamhurraithe agus baineann ráta úis athraitheach, bunaithe ar Euribor, le haon tarraingt. Amhail an 31 Nollaig 2022, tá sé seo tarraingthe anuas go hiomlán agus inaisíoctha thar na cúig bliana ina dhiaidh sin. Ba é an meánráta úis ualaithe le linn na bliana airgeadais ná 2.064% (2021: 1.75%).

Tar éis chinneadh Bhanc Uladh scor de thrádáil in Éirinn, sannadh iasacht HRI le Banc Uladh agus aistríodh í chuig Banc-Aontas Éireann ar an 18 Deireadh Fómhair 2022 ar na téarmaí agus coinníollacha céanna leis an gcomhaontú iasachta bunaidh le Banc Uladh.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

25. Soláthar le haghaidh Dliteanas

	2022 €'000	2021 €'000
Cánachas iarchurtha		
Amhail an 1 Eanáir	1,075	1,079
Muirearaithe / (Eisithe) ar Ráiteas Ioncaim agus Caiteachais	41	(4)
Amhail an 31 Nollaig	1,116	1,075
Comhpháirteanna an chánachais iarchurtha		
Luacháil infheistíochtaí réadmhaoine	778	753
Liúntais chaipitiúla luathaithe	338	322
	1,116	1,075

26. Ionstraimí Airgeadais

Déantar achoimre ar luachanna iompair shócmhainní agus dhliteanais airgeadais an Ghrúpa de réir catagóire thíos:

	Rásaíocht Capall Éireann		Grúpa	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Sócmhainní airgeadais				
Arna thomhas ar luach cóir trí bhrabús nó caillteanas				
Infheistíochtaí liostaithe (Nóta 17)	20,667	20,771	20,667	20,771
Infheistíochtaí neamhliostaithe (Nóta 17)	-	15,000	-	15,000
Iasachtaí do ráschúrsaí (Nóta 17)	618	759	618	759
Iasachtaí do ghnóthais comhlacha (Nóta 17)	9,498	8,895	9,498	8,895
Arna thomhas ag costas níos lú laige				
Infheistíocht i gcomhlach (Nóta 17)	16,614	16,614	-	-
Infheistíocht i ráschúrsa (Nóta 17)	1	1	1	1
Arna thomhas ag baint úsáide as an modh cothromais				
Infheistíocht i gcomhlach (Nóta 17)	-	-	13,946	15,344
Tomhaiste de réir na suime neamhlascainithe infhaighte				
Trádáil agus féichiúnaithe eile (Nóta 20)	28,794	32,337	11,989	12,182
Airgead tirim sa bhanc agus ar lámh (Nóta 34)	31,899	4,554	37,854	11,840
Éarlaisí seasta gearrthéarmacha (Nóta 34)	-	10,704	-	10,711
	108,091	109,635	94,573	95,503
Dliteanais airgeadais				
Measta de réir an chostais amúchta				
Iasachtaí bainc (Nóta 24)	16,000	20,250	16,000	20,250
Arna thomhas de réir méid neamhlascainithe iníoctha				
Trádáil agus nithe iníoctha eile (Nóta 22)	56,818	49,122	63,315	55,678
	72,818	69,372	79,315	75,928

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Seo a leanas achoimre ar ioncam, ar chostas, ar ghnóthachain agus ar chaillteanais an Ghrúpa i leith ionstraimí airgeadais:

	Rásaíocht Capall Éireann		Grúpa	
	2022 €'000	2021 €'000	2022 €'000	2021 €'000
Luach cóir (caillteanais) / gnóthachain				
Maidir le sócmhainní airgeadais (lena n-áirítear infheistíochtaí liostaithe) tomhaiste ar luach cóir trí bhrabús nó caillteanas	(2,713)	(233)	(2,713)	(233)
Ioncam úis agus costas úis arna ríomh ag baint úsáide as modh éifeachtach ráta úis				
Ioncam úis ar shócmhainní airgeadais arna dtomhas ar chostas amúchta	91	111	91	111

27. Cúlchiste Bunaíochta

D'eascair an cúlchiste bunaíochta ar aistriú glansócmhainní ón mBord Rásaíochta chuig Údarás Rásaíochta Capall na hÉireann an 1 Nollaig 1994 agus ar aistriú glansócmhainní Údarás Rásaíochta Capall na hÉireann go Rásaíocht Capall Éireann an 18 Nollaig 2001.

28. Cúlchistí

Áirítear le barrachas coinnithe gach gnóthachan agus caillteanas carnach a aithnítear sa Ráiteas Ioncaim agus Caiteachais. Áirítear ar chúlchistí na gCoimisinéirí Ioncaim an 31 Nollaig 2022 gurb é €6.733m an méid carnach cúlchiste pinsin a ghearrtar tríd an Ráiteas ar Ioncam Cuimsitheach (2021: €10.050m). Is ionann cúlchistí caipitil agus srianta de €5.396m agus cúlchistí caipitil de €3.219m curtha ar leataobh chun forbairt caipitil sa todhchaí a mhaoiniú agus is ionann cúlchistí srianta de €2.177m agus cistí a cuireadh ar leataobh chun Ráschúrsa Bhaile na Lobhar a fhorbairt. Scaoilfear na cúlchistí seo chuig cúlchistí ioncaim ar fhorbairtí den sórt sin a thabhairt chun críche. Is ionann cúlchistí neamh-indáilte agus cúlchistí nach féidir a dháileadh.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

29. Ceangaltais Phinsin

Tá dhá scéim pinsin bunaithe ag Rásaíochta Capall Éireann chun sochair phinsin a sholáthar dá fhostaithe agus dá iarfhostaithe. Bhunaigh Rásaíocht Capall Éireann le héifeacht ón 1 Bealtaine 2007 Scéim Aoisliúntais Chomhlachta Rialála Rásaíochta Capall Éireann agus Rásaíochta 2007 ("an scéim DB") atá ar scéim pinsin sochair shainithe í atá bunaithe ar iontaobhas agus a shealbhaíonn ranníocaíochtaí a dhéantar i dtreo sochar atá le híoc faoin Scéim DB. Ina theannta sin, bhunaigh Rásaíocht Capall Éireann le héifeacht ón 25 Feabhra 1999 Comhlacht Rialála Rásaíochta Capall Éireann & Rásaíocht & Plean Sochair Fostaithe Ranníocaíochta Sainithe Cuideachtaí Comhlachaithe ("an scéim DC") atá ar scéim pinsin ranníocaíochta shainithe atá bunaithe ar iontaobhas í d'fhostaithe nua a thagann isteach tar éis an 1 Eanáir 1999.

Scéim Sochair Shainithe (Rásaíocht Capall Éireann agus Scéim Aoisliúntais Comhlachta Rialála Rásaíochta 2007)

a. Ar an 1 Nollaig 1994, ghlac Údarás Rásaíochta Capall na hÉireann seilbh ar oibriú Scéim Pinsin Sochair Shainithe an Bhoird Rásaíochta d'fhoireann bhuan. Ó 18 Nollaig 2001, lean an scéim seo ar aghaidh ag feidhmiú faoi Rásaíocht Capall Éireann go dtí 30 Aibreán 2007. Ar 1 Bealtaine 2002, nuair a aistríodh fostaithe ón gClub Móna go Rásaíocht Capall Éireann, cuireadh Gníomhas Cloíte idir Rásaíocht Capall Éireann, Maoir an Chlub Móna agus Coyle Hamilton Trustees Limited (Willis Towers Watson anois) i bhfeidhm ag ligean do Rásaíocht Capall Éireann a bheith ina chomhlacht cloíte chun páirt a ghlacadh i Scéim Pinsin Chlub Móna na hÉireann (an Príomhfhostóir) ón bpointe sin go dtí 30 Aibreán 2007.

b. Go dtí an 1 Bealtaine 2007, bhí dhá scéim, Scéim Pinsin Sochair Shainithe an Bhoird Rásaíochta agus Scéim Pinsin Chlub Móna na hÉireann, i bhfeidhm. Ar 1 Bealtaine 2007, cumasc an dá scéim in aon scéim amháin. Tá na hoibleagáidí pinsin go léir ó Scéim an Bhoird Rásaíochta a bhí ann roimhe seo agus ón Scéim Club Móna a bhí ann roimhe seo clúdaithe anois sa Scéim nua DB cumaiscthe.

   Clúdaíonn an Scéim DB na fostaithe a bhfuil baint acu le Seirbhísí Ionracas atá maoinithe go díreach ag Rásaíocht Capall Éireann faoin Acht um Údarás Rásaíochta Capall 1994, Alt 42 agus iad fostaithe ag an gClub Móna. B'ionann iomlán na gcomhaltaí an 31 Nollaig 2022 agus 125 (2021: 137). Toisc nár shásaigh an Scéim DB an Caighdeán Maoinithe reachtúil, d'éiligh reachtaíocht pinsean rialaithe go ndéanfaí Togra Maoinithe chun an t-easnamh seo a cheartú a chomhaontú agus a chur faoi bhráid an Údaráis Pinsean (ar a dtugtaí an Bord Pinsean roimhe seo). Tar éis dul i gcomhairle le páirtithe leasmhara ábhartha, chomhaontaigh an tÚdarás Pinsean Togra Maoinithe thar an tréimhse ó 2013 go 2023 agus d'fhaomh sé ina dhiaidh sin é. Faoi théarmaí an Togra Maoinithe comhaontaithe, scoir an Scéim DB de shochair scoir a fhabhrú le héifeacht ón 1 Aibreán 2013, agus tá forálacha scoir amach anseo le haghaidh seirbhíse tar éis an 1 Aibreán 2013 ar bhonn ranníocaíochta sainithe. Mar bheart chun an t-easnamh sa Scéim DB a réiteach, gheall na fostóirí (Rásaíocht Capall Éireann agus an Club Móna), faoi réir théarmaí an Togra Maoinithe, ranníocaíochtaí breise a dhéanamh thar thréimhse an togra maoinithe go dtí 2023.

   Le héifeacht ón 20 Nollaig 2018, scoir an Club Móna de bheith rannpháirteach sa Scéim DB agus d'íoc sé a ranníocaíocht deiridh de €835,000. Bhí an íocaíocht deiridh seo bunaithe ar ranníocaíochtaí amach anseo a bhí dlite faoin togra maoinithe lascainithe ag 4%. Aistríodh cearta agus dualgais an Chlub Móna go Rásaíocht Capall Éireann. Mar thoradh air sin aistríodh sócmhainní agus dliteanais na Scéime a bhaineann leis an gClub Móna go Rásaíocht Capall Éireann. Ag an dáta céanna tháinig Curragh Racecourse Limited chun bheith ina fhostóir cloí leis an Scéim.

c. Ba é iomlán na ranníocaíochtaí fostóra sa Scéim DB a rinneadh don tréimhse airgeadais dar críoch 31 Nollaig 2022 ná €1,519,000 (2021: €1,481,000). Is iad na ranníocaíochtaí fostóra a bhfuiltear ag súil leo amach anseo sa Scéim DB ná €1,565,000 don bhliain airgeadais dar críoch 31 Nollaig 2023.

d. Críochnaíodh luacháil achtúireach chuimsitheach amhail an 31 Nollaig 2022 chun an oibleagáid sochair shainithe don Scéim DB a chinneadh.

e. Déantar costas pinsin na Scéime DB a mheasúnú ar bhonn bliantúil de réir chomhairle achtúirí cáilithe a úsáideann an modh creidmheasa aonaid réamh-mheasta. Eisiatar post a bhaineann le fostaithe Curragh Racecourse Limited agus an glanshuíomh pinsin a nochtar thíos á ríomh.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Ba iad seo a leanas na príomhbhoinn tuisceana airgeadais don Scéim DB a úsáideadh chun na dliteanais scoir faoi FRS 102 amhail an 31 Nollaig 2022 a ríomh:

	Creidmheas aonaid réamh-mheasta 2022	Creidmheas aonaid réamh-mheasta 2021
Modh luachála		
Ráta lascaine	3.70% p.a	1.30% p.a.
Méaduithe ar phinsin amach anseo	1.00% p.a. / 2.50% p.a.	1.00% p.a. / 2.50% p.a.
Boilsciú sa todhchaí	2.65% p.a	2.15% p.a

		2022	2021
Mortlaíocht réamh-scoir	Fireann	88% ILT + feabhsuithe CSO	88% ILT + feabhsuithe CSO
	Baineann	91% ILT + feabhsuithe CSO	91% ILT + feabhsuithe CSO
Mortlaíocht iar-scoir	Fireann	88% ILT + feabhsuithe CSO	88% ILT + feabhsuithe CSO
	Baineann	91% ILT + feabhsuithe CSO	91% ILT + feabhsuithe CSO

Soláthraítear go sainráite leis an mbonn mortlaíochta d'fheabhsuithe ar an ionchas saoil le himeacht ama, ionas go mbraithfidh an t-ionchas saoil ag scor ar an mbliain a shlánóidh ball an aois scoir (65 bliain d'aois). Sonraítear thíos an t-ionchas saoil do chomhaltaí a bhain 65 bliain d'aois amach in 2022 agus 2042:

Ionchas saoil ag 65 bliana d'aois		
Pinsinéirí reatha (65 bliain d'aois faoi láthair) - fireann	22.0 bliain	21.9 bliain
Pinsinéirí reatha (65 bliain d'aois faoi láthair) - baineann	24.4 bliain	24.3 bliain
Pinsinéirí amach anseo (45 bliain d'aois faoi láthair) - fireann	24.3 bliain	24.2 bliain
Pinsinéirí amach anseo (45 bliain d'aois faoi láthair) - baineann	26.4 bliain	26.3 bliain

Seo a leanas dáileadh sócmhainní na Scéime DB:

	Dáileadh Sócmhainní mar chéatadánsócmhainní iomlána na Scéime DB 31/12/2022	Dáileadh Sócmhainní mar chéatadánsócmhainní iomlána na Scéime DB 31/12/2021
Rang		
Cothromas	15%	24%
Réadmhaoin	0%	1%
Ús seasta	49.5%	47%
Cistí Tuairisceáin Iomlán	34%	27%
Cuimsítear le coibhéisí airgid thirim	0.5%	0%
Árachas	1%	1%
IOMLÁN	100%	100%

Ní fholaíonn sócmhainní na Scéime DB maoin atá á háitiú ag Rásaíocht Capall Éireann nó sócmhainní eile a úsáideann Rásaíocht Capall Éireann.

I gcás tréimhsí cuntasaíochta dar tosach an 1 Eanáir 2015 nó dá éis, cuirtear FRS102 in ionad FRS17. Sonraíonn FRS102 gurb é an ráta lascaine an toradh a bhfuiltear ag súil leis ar shócmhainní scéime. Mar sin, is é 3.70% an toradh ionchais ar thoimhde sócmhainní don Scéim DB do 2022.

Seo a leanas anailís ar na méideanna a ghearrtar ar chostais airgeadais eile roimh na méideanna a asbhaineadh do Curragh Racecourse Ltd:

	2022 €'000	2021 €'000
Ioncam úis ar shócmhainní na Scéime DB	656	396
Ús ar dhliteanais na Scéime DB	(654)	(452)
	2	(56)

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

I rith 2013 comhaontaíodh go gcuirfí deireadh le fabhrú sochar scoir amach anseo sa Scéim DB le héifeacht ón 31 Márta 2013. Déanfar na sochair scoir fabhraithe do chomhaltaí gníomhacha, arna ríomh an 1 Aibreán 2013, a innéacsú gach bliain suas go dtí scor trí bhíthin Athluachála Reachtúil (mar atá leagtha amach i reachtaíocht pinsean rialaithe), agus tá sé tugtha le fios ag an Achtúire gurb é 4.00% in aghaidh na bliana an toimhde iomchuí amhail ar an dáta tuairiscithe seo maidir leis seo.

Is iad seo a leanas na méideanna a aithnítear sa Ráiteas ar Staid an Airgeadais:

	2022 €'000	2021 €'000
Luach reatha dliteanais Scéim DB atá maoinithe go hiomlán nó go páirteach	(35,343)	(51,966)
Luach cóir sócmhainní Scéime DB	40,133	51,395
Barrachas Iomlán / (Easnamh) sa Scéim DB ag deireadh na bliana airgeadais	4,790	(571)
Barrachas / (easnamh) san áireamh i mbarrachas iomlán /(easnamh) Curragh Racecourse Ltd don bhliain airgeadais nach n-áirítear sa Ráiteas ar Staid an Airgeadais	506	(80)
Glansócmhainn HRI / (dliteanas) atá aitheanta sa Ráiteas ar Staid an Airgeadais	4,284	(491)

Seo a leanas na hathruithe ar luach reatha dhliteanais na Scéime DB:

	2022 €'000	2021 €'000
Luach reatha oscailte dliteanais Scéim DB	(51,966)	(58,674)
Costas seirbhíse reatha	-	-
Costas úis	(654)	(452)
Ranníocaíochtaí ó rannpháirtithe na Scéime DB	-	-
Gnóthachan / (caillteanas) achtúireach	675	(49)
Gnóthachan costais seirbhíse roimhe seo	-	-
Sochair a íocadh	3,410	4,391
Athruithe ar thoimhdí	13,192	2,818
Luach reatha dúnta dhliteanais na Scéime DB	(35,343)	(51,966)

Seo a leanas na hathruithe ar luach cóir shócmhainní na Scéime DB:

	2022 €'000	2021 €'000
Luach cóir oscailte shócmhainní na Scéime DB	51,395	51,025
Ioncam úis	656	396
(Caillteanas) / gnóthachan achtúireach	(10,027)	2,884
Ranníocaíochtaí ón bhfostóir	1,519	1,481
Ranníocaíochtaí ó rannpháirtithe na Scéime DB	-	-
Sochair a íocadh	(3,410)	(4,391)
Luach cóir dúnta shócmhainní na Scéime DB	40,133	51,395

Seo a leanas anailís ar an méid a aithnítear sa Ráiteas ar Ioncam Cuimsitheach:

	2022 €'000	2021 €'000
Gnóthachan achtúireach HRI don bhliain airgeadais	3,317	5,263

Ba é an toradh iarbhír ar shócmhainní Scéim DB in 2022 ná caillteanas €9.371m (2021: gnóthachan €3.280m). Ba ghnóthachan €3.840m (2021: gnóthachan €5.653m) na gnóthachain agus na caillteanais iomlána a aithníodh sa Ráiteas ar Ioncaim Cuimsitheach an 31 Nollaig 2022 don tréimhse. Áirítear ar na gnóthachain sin sciar na dtuairisceán do Curragh Racecourse Ltd de €0.523m (2021 €0.390m).

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Is iad seo a leanas na méideanna don tréimhse reatha agus don tréimhse roimhe seo:

	2022 €'000	2021 €'000
Don Bhliain dar críoch 31 Nollaig 2021		
Luach reatha dliteanais na Scéime DB	(35,343)	(51,966)
Luach cóir sócmhainní Scéime DB	40,133	51,395
Barrachas / (Easnamh) sa scéim	4,790	(571)
Don Bhliain dar críoch 31 Nollaig 2021		
Glanbharrachas / (easnamh) sa Scéim DB i ndáil le HRI agus HRI maoinithe		
Fostaithe Club Móna na Scéime DB	4,284	(491)
Coigeartú taithí a eascraíonn as		
- dliteanais na Scéime DB	675	(49)
- sócmhainní na Scéime DB	(10,027)	2,884
- Athruithe ar thoimhdí	13,192	2,818

Scéim Ranníocaíochta Shainithe (Rásaíocht Capall Éireann & Comhlacht Rialála Rásaíochta & Plean Sochair Fostaithe Ranníocaíochta Sainithe Cuideachtaí Chomhlachaithe) / PRSA

a. Feidhmíonn Rásaíocht Capall Éireann plean ranníocaíochta sainithe, Plean Sochair Fostaithe Sainithe Rásaíocht Capall Éireann agus Cuideachtaí Comhlachaithe ("an Scéim DC") ar plean pinsin ranníocaíochta sainithe bunaithe ar iontaobhas é. Ina theannta sin, chuir an Scéim DB deireadh le sochair a fhabhrú le héifeacht ón 31 Márta 2013 agus tháinig gach comhalta gníomhach den Scéim DB chun bheith ina gcomhaltaí gníomhacha sa Scéim DC le héifeacht ón 1 Aibreán 2013.

b. Ar 31 Nollaig 2022, bhí 185 rannpháirtí gníomhach DC ann. Cuireann Rásaíocht Capall Éireann PRSA ar fáil freisin d'fhostaithe nach bhfuil i dteideal páirt a ghlacadh sa Scéim DC.

c. Ba iad na ranníocaíochtaí pinsin don Scéim DC don bhliain dar críoch 31 Nollaig 2022 ná €0.755m (2021: €0.823m).

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

30. Leas neamh-urlámhais

	2022 €'000	2021 €'000
Ag tús na bliana airgeadais	23	17
Gluaiseacht sa bhliain airgeadais	2	6
Ag deireadh na bliana airgeadais	25	23

Baineann iarmhéid an úis neamh-rialaithe le céatadán na scairshealbh nach leis an nGrúpa iad, mar atá leagtha amach i Nóta 39.

31. Caipiteal agus Tiomantais Eile

Seo a leanas caiteachas caipitil agus caiteachas eile amach anseo a rinne an Grúpa ach nach ndearnadh foráil dó sna ráitis airgeadais seo:

	2022 €'000	2021 €'000
Grúpa		
Údaraithe, ach nár déanadh conradh le haghaidh	3,137	-
Faoi chonradh	1,628	3,177
IOMLÁN	4,765	3,177
Rásaíocht Capall Éireann		
Údaraithe, ach nár déanadh conradh le haghaidh	2,833	-
Údaraithe, ach nár déanadh conradh le haghaidh, le foghnóthais	304	-
Faoi chonradh	81	1,552
IOMLÁN	3,218	1,552

32. Tiomantais Léasa

Léasanna Oibriúcháin - Léasaí

Is iad seo a leanas na híosíocaíochtaí léasa iomlána amach anseo faoi léasanna oibriúcháin neamh-inchealaithe:

	2022 €'000	2021 €'000
Grúpa		
Laistigh de bhliain amháin	57	86
Idir bliain amháin agus cúig bliana	44	78
I ndiaidh cúig bliana	-	-
	101	164
Rásaíocht Capall Éireann		
Laistigh de bhliain amháin	33	55
Idir bliain amháin agus cúig bliana	12	45
I ndiaidh cúig bliana	-	-
	45	100

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Léasanna Oibriúcháin - Léasóir
Is iad seo a leanas na fáltais léasa íosta iomlána amach anseo faoi léasanna oibriúcháin neamh-inchealaithe:

	2022 €'000	2021 €'000
Grúpa		
Laistigh de bhliain amháin	1,188	1,188
Idir bliain amháin agus cúig bliana	4,751	4,753
I ndiaidh cúig bliana	8,788	9,974
	14,727	15,915
Rásaíocht Capall Éireann		
Laistigh de bhliain amháin	530	530
Idir bliain amháin agus cúig bliana	2,119	2,119
I ndiaidh cúig bliana	6,117	6,647
	8,766	9,296

Socruithe suntasacha léasaithe - Léasóir
- Tá léas 25 bliain ag an bhfoirgneamh oifige ag dul in éag in 2039. Is é Iúil 2024 an chéad athbhreithniú cíosa eile.
- Tá léas 35 bliain ag an gclub sláinte agus aclaíochta ag dul in éag in 2033. Is é Eanáir 2023 an chéad athbhreithniú cíosa eile. Tá an t-athbhreithniú cíosa ar siúl. Is é Eanáir 2028 an chéad athbhreithniú cíosa eile.
- Tá dhá léas oibriúcháin aonad miondíola sonraithe mar seo a leanas:
  - Tá léas 10 mbliana ag an gcéad aonad miondíola ag dul in éag i mí Eanáir 2028.
  - Tá léas 16 mbliana ag an dara aonad miondíola ag dul in éag i mí Feabhra 2032.

Socruithe suntasacha léasaithe - Léasaí
- Tá léas 30 bliain ag dul in éag in 2049 i seomra ag Ráschúrsa an Churraigh. Íocadh as an seomra go hiomlán roimh ré.

33. Réiteach de (Easnamh) / Barrachas don Bhliain Airgeadais go Glan-Insreafaí Airgid / (Eisreafaí) ó Ghníomhaíochtaí Oibriúcháin

	2022 €'000	2021 €'000
(Easnamh) / Barrachas don bhliain airgeadais roimh cháin, ítim eisceachtúil costais airgeadais eile & gnóthais chomhlachaithe	(3,950)	8,941
Ús infhaighte	(437)	(400)
Ús iníoctha	419	433
Dímheas	5,432	5,134
Caillteanas laige	-	12
Míreanna eisceachtúla	(113)	(1,105)
Gluaiseacht luacha chóir infheistíochtaí réadmhaoine	380	(180)
Gluaiseacht luacha chóir ar infheistíochtaí liostaithe	2,541	140
Gnóthachan ar dhiúscairt sócmhainní	(1)	(20)
Cáin a íocadh	(455)	(290)
Laghdú / (Méadú) ar fhéichiúnaithe oibriúcháin	110	(5,664)
Méadú ar chreidiúnaithe oibriúcháin	7,563	9,013
Difríocht idir muirear pinsin agus ranníocaíocht	(1,455)	(1,419)
Glan-insreabhadh airgid thirim ó ghníomhaíochtaí oibriúcháin	10,034	14,595

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

34. Comhpháirteanna Airgid agus Coibhéisí Airgid

	2022 €'000	2021 €'000
Grúpa		
Airgead tirim sa bhanc agus ar lámh	37,854	11,840
Éarlaisí seasta gearrthéarmacha	-	10,711
	37,854	22,551
Rásaíocht Capall Éireann		
Airgead tirim sa bhanc agus ar lámh	31,899	4,554
Éarlaisí seasta gearrthéarmacha	-	10,704
	31,899	15,258

35. Anailís ar Athruithe sna Glanchistí

	1 Eanáir 2022	Sreafaí Airgid	31 Nollaig 2022
Airgead tirim agus coibhéisí airgid thirim			
Airgead tirim sa bhanc agus ar lámh	11,840	26,014	37,854
Éarlaisí seasta gearrthéarmacha	10,711	(10,711)	-
	22,551	15,303	37,854
Iasachtaí			
Iasachtaí bainc inaisíoctha laistigh de bhliain amháin	-	-	-
Iasachtaí bainc inaisíoctha tar éis níos mó ná bliain amháin	(20,250)	4,250	(16,000)
	(20,250)	4,250	(16,000)
Glanchistí iomlána	2,301	19,553	21,854

36. Idirbhearta Páirtithe Gaolmhara

I ngnáthchúrsa gnó, féadfaidh Rásaíocht Capall Éireann socruithe conarthacha a dhéanamh le gnóthais a bhfuil leasanna ag comhaltaí Boird iontu. Ghlac an Bord nósanna imeachta de réir treoirlínte arna n-eisiúint ag an Roinn Caiteachais Phoiblí agus Athchóirithe maidir le nochtadh leasanna ag comhaltaí Boird agus cloíodh leis na nósanna imeachta sin le linn na bliana airgeadais. Chomhlíon an Bord treoirlínte na Roinne Caiteachais Phoiblí agus Athchóirithe lena gcumhdaítear cásanna leasa phearsanta. I gcásanna coinbhleachta leasa a d'fhéadfadh a bheith ann, níor ghlac comhaltaí Boird páirt in aon phlé Boird a bhain leis an ábhar ná níor fhreastail siad air.

Bhain Rásaíocht Capall Éireann leas as an díolúine a thugtar le mír 33.1A ó fhorálacha 'idirbhearta páirtí gaolmhara' a bhaineann le FRS 102 ó idirbhearta a nochtadh le fochuideachtaí faoi lánúinéireacht (s.é 100% faoi úinéireacht). Meastar gur páirtithe gaolmhara iad The Tipperary Race Company Plc, The Leopardstown Club Limited agus Fairyhouse Club Limited toisc nach foghnóthais faoi lánúinéireacht iad.

Déan tagairt do Nóta 3 le haghaidh luach saothair iomlán agus sochair a íoctar le príomhbhainistíocht.

Foghnóthais
I measc na n-idirbhearta sa bhliain airgeadais idir Rásaíocht Capall Éireann agus a fhoghnóthais nach raibh faoi úinéireacht iomlán bhí párolla agus athmhuirir costais de €4.770m (2021: €3.577m), táillí geallghlacadóra de €0.270m (2021: €0.035m), urraíocht bailithe de €1.235m (2021: €0.391m), deontais iníoctha de €0.003m (2021: €0.149m), ioncam úis €0.220m (2021: Nialas) agus ús iníoctha Nialas (2021: €0.015m).

I rith na bliana airgeadais, fuair Rásaíocht Capall Éireann aisíocaíochtaí ar shócmhainní airgeadais €2.425m (2021: €0.875m) agus eisiúint sócmhainní airgeadais de €0.250m (2021: Nialas).

Gnóthais Chomhlachaithe
I measc na n-idirbhearta sa tréimhse airgeadais idir Rásaíocht Capall Éireann agus a ghnóthais chomhlachaithe bhí párolla agus athmhuirir costais de €0.029m (2021: €0.026m), táillí geallghlacadóirí de €0.073m (2021: €0.009m), urraíocht bailithe de €1.358m (2021: €0.043m), deontais iníoctha Nialas (2021: Nialas), athmhuirir scoileanna agus raoin reatha de €0.201m (2021: €0.260m), athmhuirir talún traenála de €1.184m (2021: €1.262m) agus ioncam úis €0.024m (2021: €0.020m).

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

Mar atá leagtha amach i Nóta 38 tá infheistíocht chothromais de €23m ag HRI ag deireadh na bliana (2021: €23m) i CRL. Mar atá leagtha amach i Nóta 17 is é luach iompair infheistíocht Grúpa HRI ná €13.946m tar éis sciar HRI de chaillteanais i CRL a chur san áireamh go dtí seo.

In 2020, rinne HRI comhaontú iasachta in-chomhshóite €9.000m le CRL agus aistríodh €8.240m de amhail 31 Nollaig 2022.

Méideanna dlite (go) / ó pháirtithe gaolmhara
Ag deireadh na bliana airgeadais, ba iad seo a leanas na méideanna a bhí dlite (go) / ó pháirtithe gaolmhara:

Ainm páirtí gaolmhar	2022 €'000	2021 €'000
The Tipperary Race Company Plc	276	(10)
The Leopardstown Club Limited	7,269	9,274
Navan Races Limited	5,337	5,621
Fairyhouse Club Limited	2,313	2,633
Curragh Racecourse Limited	9,955	9,316

37. Réadmhaoin

Tá príomhoifig riaracháin Rásaíocht Capall na hÉireann lonnaithe ag an seoladh atá sainithe ar leathanach 2 agus is réadmhaoin ruílse í.

38. Infheistíocht i gComhlach

Bhunaigh HRI, an Club Móna agus infheisteoirí príobháideacha cuideachta, Curragh Racecourse Limited (CRL) chun athfhorbairt agus oibríochtaí ráschúrsa an Churraigh amach anseo a éascú. Tá an chuideachta seo corpraithe i bPoblacht na hÉireann. Is é €23m (2021: €23m) infheistíocht iomlán HRI ag 31 Nollaig 2022.

Chuir HRI maoiniú deontais €12.5m ar fáil don athfhorbairt faoi Scéim Forbartha Caipitil Ráschúrsa HRI 2015 - 2019, €0.2m i dtreo oibreacha rásraoin faoi Scéim Oibreacha Rásraoin HRI 2018 - 2019 agus €0.1m i dtreo suiteáil wifi ag na ráschúrsaí faoi Scéim Wifi HRI. Bhí na scéimeanna seo ar fáil do gach ráschúrsa. Tá iasacht stairiúil €1.6m ag HRI freisin maidir le forbairt níos luaithe. Nochtar an t-iarmhéid atá fágtha ar an iasacht seo de €0.502m mar shócmhainn airgeadais amhail an 31 Nollaig 2022. Tá ráta úis 1% ar an iasacht agus tá sé sceidealta le haisíoc go hiomlán in 2027. In 2019, chuir HRI iasacht €0.5m ar fáil do CRL chun athruithe riachtanacha ar fháinne paráide a mhaoiniú a nochtar mar fhéichiúnaí gearrthéarmach. Tugann an iasacht ráta úis 3.25% agus tá sé le haisíoc nuair a cheadaíonn dóthain caipitil oibre i CRL aisíocaíocht den sórt sin. Ní mór aon mhéideanna atá gan íoc amhail an 31 Márta 2026 a aisíoc i 5 aisíocaíocht chomhionanna bhliantúla dar tosach 2027. Féach Nóta 36 le haghaidh tuilleadh faisnéise ar CRL.

In 2020, rinne HRI comhaontú iasachta in-chomhshóite €9.000m le CRL. Amhail an 31 Nollaig 2022, tá €8.240m aistrithe go CRL. Is é an 31 Eanáir 2024 an dáta aibíochta ar an iasacht agus gearrtar ús ag 3.25%. Faoi théarmaí an chomhaontaithe má dhéantar aon mhéid atá gan íoc ar dháta deiridh na haisíocaíochta a thiontú ina scaireanna. Chuir CRL in iúl do HRI i Meán Fómhair 2023 go leanfar leis an tiontú iasachta mar a bhí beartaithe i mí Eanáir 2024.

Amhail an 31 Nollaig 2022, bhí dhá aicme scaireanna i seilbh Rásaíocht Capall Éireann in CRL. Bhí 120,000 B1 ag HRI (2021: 120,000) Gnáthscaireanna agus 136,809 B2 (2021: 136,809) Gnáthscaireanna le luach ainmniúil €0.001 an ceann. Tá na scaireanna B1 íoctha go hiomlán amhail an 31 Nollaig 2022 agus is ionann iad agus cearta vótála 33.33% in CRL. Is ionann na scaireanna B2 agus 35.29% de scaireanna eacnamaíocha gan aon chearta vótála.

Ar an 31 Nollaig 2022 bhí leasanna ag an nGrúpa agus ag an gcuideachta sna comhlaigh seo a leanas:

	% Coimeádta	Príomhghníomhaíochtaí
Curragh Racecourse Limited	35.29%	Áiseanna traenála ráschúrsa agus capall rása a chur ar fáil agus athfhorbairt Ráschúrsa an Churraigh a éascú.

Nótaí a ghabhann leis na Ráitis Airgeadais Rásaíocht Capall Éireann (ar lean) don Bhliain Airgeadais dar críoch 31 Nollaig 2022

39. Príomhfhochuideachtaí

	% Coimeádta	Príomhghníomhaíochtaí
Fochuideachtaí Díreacha		
Tote Ireland Limited	100%	Oibriú suimitheoir ag rásaí capall
Irish Thoroughbred Marketing Limited	100%	Capall Folaíochta na hÉireann a chur chun cinn
HRI Racecourses Limited	100%	Cuideachta shealbhaíochta ráschúrsa, a bhfuil scaireanna aici i bhfochuideachtaí indíreacha atá liostaithe thíos
Tote Arena Limited	100%	Neamhthrádáil
Fochuideachtaí Indíreacha		
The Leopardstown Club Limited	99.97%	Rásaí capall agus gníomhaíochtaí coimhdeacha a reáchtáil agus cúrsa gailf Bhaile na Lobhar a oibriú
Navan Races Limited	99.58%	Rásaí capall agus gníomhaíochtaí coimhdeacha a reáchtáil
Cork Racecourse Limited	100%	Talamh a ligean
The Tipperary Race Company Plc	97.56%	Rásaí capall agus gníomhaíochtaí coimhdeacha a reáchtáil
Fairyhouse Club Limited	99.94%	Rásaí capall agus gníomhaíochtaí coimhdeacha a reáchtáil

Tá na fochuideachtaí go léir corpraithe i bPoblacht na hÉireann agus a n-oifigí cláraithe ag Baile Mhaine, An Currach, Co. Chill Dara.

40. Dliteanais Theagmhasacha

Díbheadh iarratas ar athbhreithniú breithiúnach a thionscain geallghlacadóir ar an gcúrsa i gcoinne comhlachta neamhspleách um réiteach díospóide agus Rásaíocht Capall Éireann in 2019 freisin. Mar gheall ar mhoill ar fhoirfeacht an bhreithiúnais atá i gceist, tá deis fós ann achomharc a dhéanamh i gcoinne an chinnidh. Ní féidir éifeacht airgeadais achomhairc den sórt sin, más ann, a fháil amach le réasún ag an am seo ach bheadh sé teoranta.

41. Ráitis Airgeadais a Fhaomhadh

Faomhaigh Bord Rásaíocht Capall Éireann na ráitis airgeadais seo le heisiúint an 18/12/2023 ..

Tá an leathanach seo bán d'aon ghnó

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