



Irish Horseracing Regulatory Board *Annual Report 2023*

IHRB

Irish Horseracing
Regulatory Board



OUR VISION

Assuring public trust in Irish horseracing through best in class regulatory and integrity processes.



OUR PURPOSE

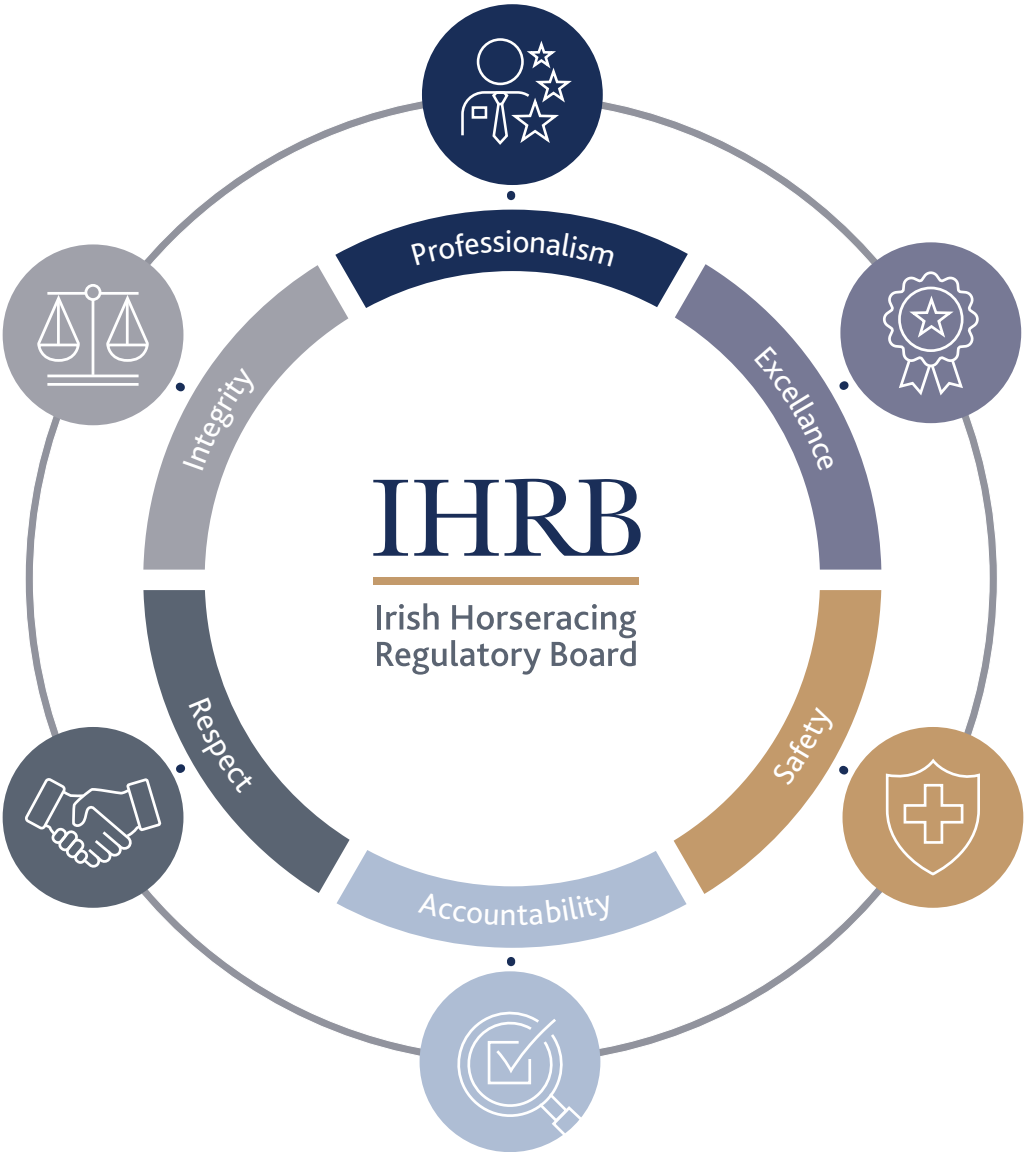
Safeguarding the reputation of Irish horseracing through robust and transparent regulatory practices, implemented with uncompromising integrity by a focused and professional team.

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OUR VALUES



STRATEGIC PILLARS



PEOPLE

Empowering all our people to openly and consistently achieve the highest professional standards



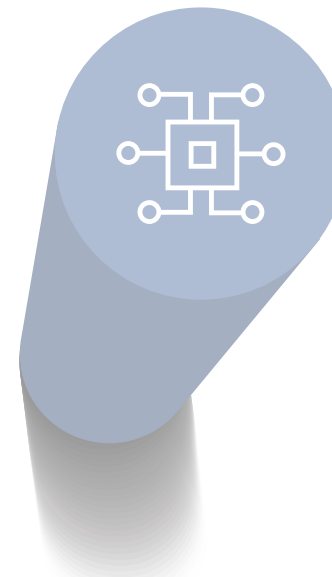
INTEGRITY

Maximising our knowledge and professionalism to deliver with uncompromising integrity



WELFARE

A relentless focus on the safety and well-being of our human and equine participants



DIGITAL FIRST

Providing best-in-class information systems to support effective decision making and efficient operations



GOVERNANCE

Consistently applying a robust governance framework and rigorous probity regime

OUR PEOPLE

CEO



- Administration
- Communications
- Finance
- Human Resources
- IT
- Licensing
- Point to Point
- Raceday Operations
- Regulation & Integrity Unit
- Veterinary



Clerk of the Course



Stipendiary Stewards



Raceday Stewards
(Voluntary)



Judge



Clerk of the Scales & Clerk
of the Scales Assistant



Starter



Veterinary Officers
& Veterinary Assistants



Handicappers



Racing Integrity Officers



Medical Officer

IHRB IN NUMBERS



1,274
licences issued

In 2023, a total of 1,274 licences were issued to Trainers, Riders, Racecourses and Jockeys Agents.



493
fixtures

The IHRB oversaw 493 fixtures in 2023 between Racecourse and Point to Points.



1,600+
days of volunteer
service per year

IHRB Raceday Stewards provide over 1,600 days of volunteer service annually.



300+
concussion tests

Over 300 neuropsychological baseline concussion tests are conducted per year under the remit of the IHRB Chief Medical Officer.



5,866
equine samples

IHRB Officials gathered 5,866 equine anti-doping samples for analysis at LGC Laboratories this year.



800+
human samples

More than 800 human anti-doping samples are taken yearly by the IHRB.



3,599
stable employees

In excess of 3,500 stable employees were registered with the IHRB this year.



500+
CCTV cameras

IHRB Officials have access to footage from more than 500 CCTV cameras across racecourse stable yards in Ireland.



2023 HIGHLIGHTS



March: Trainee Stewards Scheme returned for the first time in three years with 10 new Raceday Stewards approved by the IHRB Board of Directors having completed the programme



July: Stricter guidelines for whip and interference rule breaches were implemented after extensive consultation which was welcomed by the Irish Jockeys Association



September: Minister Helen McEntee and Cllr Sharon Tolan joined IHRB Chief Medical Officer, Dr Jennifer Pugh, for a behind the scenes look at her work during Laytown Races



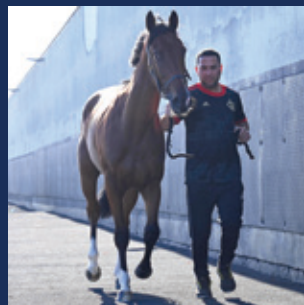
December: A six race card at the Duhallow (F) Kanturk Point to Point brought the number of Point to Point races in the calendar year to 598 – a four year high



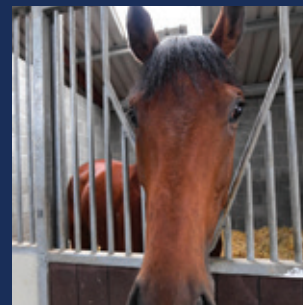
December: A total of 2,931 Hunter Certificates were registered for horses to partake in Point to Point races in 2023 which represented a 2% increase on the previous year



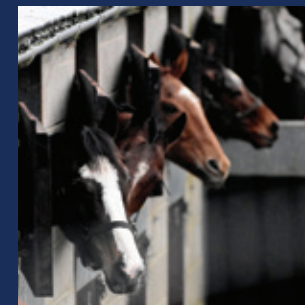
In line with a recommendation from the 2022 Suann Review, CCTV cameras were installed in IHRB Sampling Units on the Racecourse



Risk factors identified as part of the Equine Injury in Irish Racing Risk Reduction Programme were integrated into pre-race inspections on Raceday



Introduction of Improvement Notices for a first time or minor breach of Rules following a stable inspection from IHRB officials



LGC Laboratories was appointed as the IHRB's forensic analytical services partner following a full procurement process



CCTV installation across the 25 Racecourses in Ireland was completed

Introduction from the Chairman

John P. Byrne

On behalf of the Board, I would like to present the 2023 Annual Report and Accounts of the Irish Horseracing Regulatory Board CLG (IHRB). In June 2023, the IHRB Board was made aware of a financial accounting transaction that was in breach of governance requirements. This transaction was governance in nature and there is no question of misappropriation or personal gain. Forvis Mazars was appointed by the Board to carry out an independent review. At the time of writing, we await the final publication of the Forvis Mazars report; however, a number of significant changes have already been implemented by the IHRB to enhance financial governance. As an organisation, we are committed to upholding the highest standards and we will ensure that any further recommendations from the Forvis Mazars report will be actioned.

The IHRB mission statement has been revised and it reads: “To safeguard the reputation of Irish horseracing through robust and transparent regulatory practices, implemented with uncompromising integrity by a focused and professional team”. This encapsulates the ongoing commitment of the IHRB team, under the guidance of Darragh O’Loughlin as CEO. As an organisation, we are to the forefront of innovation in areas such as equine anti-doping and hair analysis, which is well recognised in the international community and further detailed in this report by Darragh O’Loughlin and Dr Lynn Hillyer. Ireland’s commitment to driving innovation continues

to be recognised by our overseas counterparts, with IHRB representatives showcasing their work at prestigious global events in the USA, Hong Kong, Australia and Europe. In December 2023, the IHRB 2024-27 Statement of Strategy was published. It provides the blueprint for further development of our remit across five key pillars: People, Integrity, Welfare, Digital First and Governance. It is an ambitious strategy which builds on work done since 2018 and it will ensure further professionalism, integrity and a focus on safety and the well-being of participants. By setting a course to make the IHRB best-in-class in these five areas, we will further enhance the organisation in a way which meets the highest professional standards.

2023 was another year of real progress in the governance of our sport, with the most pronounced changes taking place in the stewarding of race meetings across the country. Our comprehensive overhaul of the guidelines for Raceday Stewards has brought with it a number of innovations and improvements which will significantly enhance racing for its participants.

I am happy to report the successful return of the Trainee Stewards Scheme. Following a three-year hiatus due to disruption caused by the Covid-19 pandemic, the programme returned in 2023 with 10 individuals successfully qualifying as new Raceday Stewards.

Introduction from the Chairman

“

*As I reflect on
the year, while it has
been a challenging
one for the
organisation,
there has been
significant progress
across all areas.*

”

Their addition to the team and the ongoing roll out of the scheme further strengthens our panels and, crucially, continues the IHRB's proud commitment to professional development to ensure Irish race meetings are overseen by trained and experienced individuals.

The IHRB has an important role to play in licensing participants of the sport. 2023 saw a five-year high in the number of licences issued to Trainers, Restricted Trainers and Riders - driven by a notable increase in Qualified Riders. Of the 63 apprentice jockey licences issued in 2023, 29 were first-time licences - marking another five-year high. This is a positive step and suggests a bright future ahead for the Irish horseracing industry. A statistic worth noting is that the horse racing industry supports over 30,000 jobs and is worth over €2.4 billion to the economy. We are best placed to support new entrants and, where we can, ensure that the correct entry requirements are in place to safeguard all participants.

I would like to thank the Minister for Agriculture, Food and the Marine and Departmental officials for their ongoing engagement and support during the year. The IHRB works closely with Horse Racing Ireland (HRI) and, as our core funding allocation comes from them, this relationship is integral to the success of our mandate. I would like to thank HRI for their ongoing engagement and I look forward to working more closely with them as we progress. I also want, on behalf of the Board, to thank all the staff and volunteers who make the hundreds of yearly race meetings in Ireland possible, and everyone we work alongside to maintain our country's reputation as one of the finest racing jurisdictions in the world.





Message from the CEO

Darragh O'Loughlin

Regulation and professionalism

In 2023, the IHRB conducted 122 disciplinary hearings, including 47 appeals and 75 referrals. We also prosecuted the biggest equine doping case ever seen in Ireland. The suspension of the trainer's licence for three years marked the conclusion of a significant, intensive and in-depth investigation by the IHRB involving the analysis of almost 150 equine samples from over 120 horses. I want to acknowledge the substantial efforts of the IHRB team throughout the investigation and hearing process. Their work across this case and many other is indicative of the importance we place on protecting the integrity of this sport at every level.

Our comprehensive equine anti-doping programme continued, with 5,866 equine samples analysed and six Adverse Analytical Findings (AAFs) detected. We also completed our project to install CCTV systems across 25 racecourses in early 2023. Across the country, we have installed some 500 cameras, 25,500 meters of cable, and 25 network video recorders in stable yards and sampling units. This substantial infrastructure upgrade is now fully operational and serves as a powerful deterrent against prohibited or inappropriate activities, thus strengthening the integrity of our sport.

Raceday operations

2023 saw another packed schedule of racing, with the IHRB overseeing a combined 493 race fixtures throughout the island across all disciplines– Flat, National Hunt and Point to Point – featuring a total of 38,602 runners. I commend all the staff of the IHRB, both on the frontlines and in the background, for their efforts to maintain high standards through another busy year.

Following the appointment of Liam Walsh as Senior Stipendiary Steward in 2022, we commenced a comprehensive overhaul of guidelines for Raceday Stewards. I want to acknowledge everyone who engaged with us on this work, particularly the constructive contributions of the Irish Jockeys Association. The work resulted in the introduction of stricter guidelines for whip and interference rule breaches coming into force in July 2023. These new measures emphasise the IHRB's relentless focus on the safety and welfare of participants by promoting better, safer riding so I was particularly pleased to see riders adapting so quickly to the new guidelines and supporting our attempts to improve welfare. 2023 saw a significant reduction in offences to 238 – a three-year low and the lowest in five years with the exception of the interrupted racing year of 2020.

Furthermore, in Point to Point's our team introduced lower safety limits which saw the maximum number of runners in races confined to four-year-olds and novice riders reduced to 15 runners and 17 runners for all other races. Further emphasising our commitment to the safety and well-being of all participants in Irish racing.

“

Protecting the reputation and integrity of Irish horseracing is always the IHRB's number one priority. Since my appointment in 2022, I am delighted to report significant progress on a number of initiatives which I am confident will enhance and protect its reputation for many years to come.

”

Equine anti-doping

In 2023, the IHRB continued to implement the recommendations from Dr Craig Suann's independent review of equine anti-doping procedures used across Ireland and in doing so made significant strides in improving the integrity of Irish horseracing.

This work focussed out of competition testing, digitalisation, and enhanced security protocols. IHRB officials took almost 6,000 samples in 2023, with out of competition tests accounting for 25% of these.

In line with Dr Suann's recommendations, the IHRB and the Veterinary Council of Ireland signed a Memorandum of Understanding (MoU) in February 2023, to facilitate cooperation between the two bodies and support the effective performance of our respective regulatory mandates while maintaining a high standard of animal health and welfare.

The IHRB also appointed LGC Laboratories in Newmarket - renowned for its expertise in anti-doping analysis - as its forensic analytical services partner until 2027 following a full procurement process. LGC is one of only six laboratories worldwide recognised as an International Federation of Horseracing Authorities reference laboratory, giving the sport assurance that all of our testing is conducted to the highest international standard.

Conclusion

I want to extend a huge personal thank all of the staff at the IHRB who have worked hard to make the last year a success. I am truly grateful for the efforts of my team of 25 administrative staff working from our offices in the Curragh; the more than 100 professional racing officials who ensure that the rules are properly observed on the course; and our remarkable network of more than 140 volunteer raceday stewards and committee members who keep things running smoothly on race days across the island of Ireland. I would also like to recognise the fine work throughout 2023 of our Chairman John Byrne and his colleagues on the Board.

And of course, none of these successes would be possible without the unflinching support and passion of the wider horseracing community. Reflecting on my first 18 months in the role, I have been struck by this passion time and time again, and wish to acknowledge the owners, jockeys, trainers, stable staff, media, stakeholders, and racing supporters who make the sport what it is. I also thank colleagues in Horse Racing Ireland for continuing to share our goal of keeping Irish horseracing at the global pinnacle of the sport, both on the track and off it.



Paul Murtagh
Head of Raceday Operations



Raceday Operations

In February, I represented the IHRB at the Asian Racing Conference in Melbourne, Australia. During the event, I served as a lead presenter at the 9th International Stewarding Conference, where I delivered a well-received presentation on the “Evolution of the IHRB Equine Anti-Doping Programme.”

The most significant development within our stewarding function was the introduction of new measures aimed at improving safety, fairness, and integrity in Irish racing. The appointment of Liam Walsh as Senior Stipendiary Steward in 2022 marked the beginning of an extensive review of the IHRB’s stewards’ guidelines, which gained momentum in 2023.

Key developments included the overhaul of penalty guidelines for Raceday Stewards, focusing on two crucial areas: whip use and interference rules. After extensive consultations, especially with the Irish Jockeys Association (IJA), the IHRB implemented stricter guidelines regarding breaches of these rules on 3 July 2023.

These changes were framed with the dual objectives of promoting better, safer riding and ensuring enhanced welfare measures for all participants.

At the heart of these rule changes was our relentless focus on the safety and welfare of jockeys and horses. The positive response from jockeys and the reduction in whip-related offences, to three-year low to 238 breaches, demonstrates that the changes were well-received and effectively implemented. This success also highlights the importance of ongoing dialogue and consultation with stakeholders.

In a significant personnel change, 2023 marked the retirement of Michael O’Donoghue after 40 years of service in multiple roles, mostly as a Stipendiary Steward. Rather than directly replacing his role, to reduce environmental impact the IHRB expanded the responsibilities of existing part-time Officials and, in late 2023, recruited two administrative assistants Tiffany Dewberry and Simon Murphy who remotely provide clerical support to the Stewards Room.

Continuing the IHRB's commitment to professional development, a series of training seminars were held for Raceday Stewards focussing on the recognition and management of race riding offences, particularly interference. In Q1 2023, the Trainee Stewards Scheme was reinstated with a full cohort of trainees following a three-year hiatus.

By year-end, most had completed the programme and were approved by the IHRB Board as Raceday Stewards, with final approvals in Q1 2024. We were delighted to welcome newly appointed Raceday Stewards David Aiken, Anthea Smyth, Noel Chance, John Cronin, Cathal Murphy, Bernard Smullen, Noel C. McCarthy, Professor Kieran Sheahan, Ciara Scanlon, and Michael Lyons, whose addition to the panel further strengthens the stewarding team.

On a separate note, the IHRB bid farewell to Tracey O'Meara, the first female IHRB Clerk of the Course, in December 2023. Tracey, who served as Clerk of the Course at Sligo, Down Royal, and Downpatrick, and Clerk of the Scales, returned to Britain to take up a new role at Ffos Las racecourse in Wales.

In terms of racing operations, 388 fixtures were successfully held throughout 2023, with the majority of cancelled events being rescheduled. One noteworthy development on racecourses was the trial of new proprietary non-birch hurdles, which were used during schooling days at two racecourses. Based on stakeholder feedback, the design will be amended for further trials in 2024.



RACECOURSE STEWARDS ENQUIRIES

Summary Of Activity	2023	2022	2021	2020	2019
Vaccinations not in Order	1	1	1	11	177
Nomination of Riders	3	4	2	3	4
Passport Irregularities	18	11	12	6	60
Late Withdrawals	14	19	34	13	29
Careless Riding*	138	116	97	85	91
Improper Riding*	16	1	3	3	3
Dangerous Riding*	0	0	1	0	2
Whip	238	310	332	213	379
Running and Riding	31	27	53	42	27
Improvement in Form	154	129	134	118	85
Stalls Certification	34	28	35	48	38
Saddling	3	-	-	-	-
Headgear (incl. Tongue Straps since 2021)	46	57	69	11	5
Behaviour of Horse	33	19	18	22	29
Parade Ring Procedures	5	3	2	8	16
Marker Poles	8	7	6	10	17
Starting	46	42	115	0	13
Conduct	5	11	8	13	9
Weighing In / Out	33	38	25	19	69
Failure to Weigh In	6	4	6	4	8
Total	832	827	953	629	1,061

*Interference where a Rider was found in breach

SUSPENSION OF HORSE

Suspension of Horse					
Running and Riding	5	8	14	10	2
Behaviour of Horse	7	1	4	5	7
Total	12	9	18	15	9

NON-RUNNER REASONS

Reasons	2023	2022	2021	2020	2019
Coughing	452	424	408	206	158
Change in Going	1,382	1,208	1,303	1,141	665
In Season	174	225	244	144	137
Lame	86	110	152	161	142
Off Feed	76	97	118	105	75
Respiratory Disease	66	85	50	42	37
Sore / Stiff	23	34	39	28	41
Stone Bruise	191	193	222	155	152
Temperature	110	141	167	116	111
Withdrawn by Order of Stewards	37	41	32	21	46
Injured	63	88	46	31	28
Other	380	376	462	263	359
Total	3,040	3,022	3,243	2,413	1,951

NON-RUNNERS BY MONTH

Months	2023	2022	2021	2020	2019
January	109	101	99	71	70
February	91	123	96	67	110
March	150	153	208	58	135
April	270	311	259	No racing	190
May	296	390	497	No racing	202
June	277	324	295	224	223
July	353	353	381	352	171
August	449	368	425	498	286
September	470	361	293	424	184
October	253	264	359	376	175
November	145	116	157	163	98
December	177	158	174	180	107
Total	3,040	3,022	3,243	2,413	1,951



Ray Bergin
Point to Point Operations Manager



Point to Point

The 2023 Point to Point season in Ireland concluded with statistics largely consistent with the previous year, reflecting the sport's resilience. A total of 95 meetings were held across the country, featuring 598 races - the highest number in a calendar year since 2019.

A healthy 11,121 entries were made, with entries from October to December subject to a temporary €10 insurance levy. Of these, 5,060 runners faced the starter, resulting in a slightly reduced runners-to-entries ratio of 45%. On average, meetings attracted 117 entries, a figure that surpassed all but one of the previous four years. The average number of runners per race has remained stable in recent years, with 8.46 runners per race in 2023 continuing this trend.

Hunters Certificates registered in 2023 saw a 2% increase from the previous year, with 2,931 certificates issued. It is worth noting that all Hunters Certificates registered in the latter half of 2023 were subject to a €35 temporary insurance levy. However, the number of Handlers Permits dropped below 500 for the first time, with 485 permits issued.

Following the fixture interruptions experienced in the previous two seasons, Point to Point stakeholders came together in 2023 to secure and put in place an insurance policy covering most fixtures in the Republic of Ireland. This collaborative effort involved significant financial contributions from Owners, Handlers, the Qualified Riders Accident Fund Clg, Tattersalls, Goffs, Horse Racing Ireland (HRI), and the Irish National Hunt Steeplechase CLG (INHSC). The introduction of a mandatory Event Management Plan for each Hunt Committee in Autumn 2023 further bolstered the sport's viability amid insurance challenges.

Regulatory Updates and Safety Measures

Several important regulatory changes were introduced in 2023 to enhance safety and streamline operations. Notably, safety limits for races were reduced to 15 horses for races confined to 4-year-olds and novice riders, and 17 horses for all other races. Additionally, the start date for suspensions was moved to the fourteenth day after the offence had occurred, with the introduction of an option for riders to serve a one-day suspension earlier than the fourteenth day if desired.

The qualification date for Spring Hunters Certificates was extended from 31 October to 30 November, allowing horses that compete on the racecourse in November without winning to still be eligible for a Hunters Certificate post-Christmas. Another key update involved extending the deadline for ensuring vaccinations against equine influenza are in order by 24 hours to 12 noon on the day after the closing of entries, following feedback from Handlers during the June 2023 season review.

New Race Category Introduced

The 2023 Point-to-Point programme also saw the introduction of a new race category, unlimited winners' races. These races are limited to horses that have not won on the racecourse but may have won an unlimited number of Point-to-Points. This new category was successfully launched during the Autumn season, providing additional opportunities for horses and handlers.

	2023	2022	2021	2020	2019
Meetings Sanctioned	101	108	113	117	109
Meetings Held	95	94	54	67	99
Number of Races Run (incl. divides)	598	592	356	426	622
Total Entries	11,121	10,874	6,669	7,038	10,897
Total Runners	5,060	5,042	3,252	3,757	5,368
Average Entry per Meeting	117.06	115.68	123.5	105.04	110.07
Average Runners per Meeting	53.26	53.64	60.22	56.07	54.22
Average Entry per Race	18.6	18.37	18.73	16.52	17.52
Average Runners per Race	8.46	8.52	9.13	8.82	8.63
Percentage Runners to Entries	45%	46%	49%	53%	49%
Handlers Permits Issued	485	509	503	592	595
Hunters Certificates Issued	2,931	2,876	2,694	2,985	2,825



Dr Lynn Hillyer
Chief Veterinary Officer

Veterinary

In 2023, the Irish Horseracing Regulatory Board (IHRB) made notable advancements in our equine anti-doping and welfare programmes, following the 2022 independent review led by Dr. Craig Suann. The review, which acknowledged that we matched international best practice, provided a roadmap for further enhancing the integrity and safety of Irish racing, and this year the IHRB implemented several key measures aimed at strengthening the sport's regulatory framework. These initiatives focused on Out of Competition Testing (OOCT), digitalisation, improved security protocols, and enhancing the overall safety and welfare of racehorses.

Key developments included the increased use of CCTV in racecourse Sampling Units, tighter security in sample storage areas, and the complete digitisation of equine anti-doping procedures. Throughout 2023, a total of 5,866 samples were collected, 25% of which were from OOCT, resulting in six Adverse Analytical Findings (AAF), representing just 0.1% of all samples taken. The IHRB also continued its robust stable inspection programme, inspecting 161 premises across 18 counties, with 11% of inspections resulting in potential rule breaches, referred to the Disciplinary Department.

In line with Suann's recommendations, the IHRB and the Veterinary Council of Ireland signed a Memorandum of Understanding (MoU) in February 2023.

This MoU facilitates cooperation between the two bodies, supporting the effective performance of our respective regulatory mandates while maintaining a high standard of animal health and welfare.

A major initiative in 2023 was the Equine Injury in Irish Racing Risk Reduction Programme, which identified factors contributing to the increased risk of injury in racehorses. These risk factors were integrated into the pre-race inspections conducted by IHRB Veterinary Officers, with an end-of-year report on these efforts due for public release in 2024.

This year also saw the introduction of Improvement Notices for a first time or minor breach of Rules, with 70 issued in the year from 161 inspections.

Of the Trainers issued with an Improvement Notice, a number were re-inspected in 2023 with four of them then being issued notices for a breach of Rules and three being referred for Disciplinary action because they had breached the same Rule as the initial inspection.

International engagement also played a central role for the IHRB in 2023. IHRB representatives presented their work at prestigious global events, including the Racing Medication and Testing Consortium's regulatory education series in the United States, and the 23rd International Conference of Racing Analysts and Veterinarians (ICRAV) in Hong Kong, where topics such as gene doping, hair analysis, and emerging threats in veterinary regulation were discussed.

The IHRB Head of Raceday Operations, presented to the International Federation of Horseracing Authorities (IFHA) International Stewarding Committee in Melbourne on the evolution of the IHRB's Equine Anti-Doping Programme and as the IHRB Chief Veterinary Officer, I gave a similar presentation to the 23rd International Conference of Racing Analysts and Veterinarians (ICRAV) in Hong Kong in September.

IHRB Deputy Head of Veterinary Operations, Dr Graham Adams, also presented at ICRAV on the work of the Authorised Officer team, talking delegates through how the IHRB operates and outlining the partnership with DAFM which is unique in global racing regulation.





In November, Dr Adams also represented the IHRB for the second consecutive year on the Breeders Cup International Veterinary Panel at Santa Anita Racecourse. Duties during the week required inspection of horses prior to racing and participating in equine antidoping and raceday veterinary operations.

Back in Ireland, the IHRB focused on training and development. Authorised Officers received specialist training in investigations, collaborating with Rásaíocht Con Éireann and former senior members of An Garda Síochána. This training will continue with further sessions planned with the Department of Agriculture, Food and the Marine.

In terms of team changes, 2023 saw the appointment of Dr Lesley Ferguson as Deputy Head of Veterinary Policy and Emer Bermingham as Veterinary Regulatory Administrator, both of whom bring extensive experience in equine health and administration to the IHRB team.

Rounding off the year, LGC Laboratories in Newmarket—renowned for their expertise in anti-doping analysis—was appointed as our forensic analytical services partner following a full procurement process. LGC is one of only six laboratories worldwide recognised as an IFHA reference laboratory. This partnership, set to run until 2027, underscores the IHRB's commitment to maintaining the highest standards of integrity and welfare in Irish horseracing.

IHRB OPERATIONAL ACTIVITY

Monthly breakdown of all raceday and Point To Point samples

	FIXTURES		RUNNERS		URINE	BLOOD	HAIR	PRE RACE TESTING	POINT TO POINT	Out of Competition Testing	TOTAL
	Raceday	Point to Point	Raceday	Point to Point							
January	23	9	1,919	403	144	33	1	0	54	116	348
February	19	15	1,694	726	126	40	18	25	90	301	600
March	26	16	2,182	746	172	28	11	86	98	92	487
April	33	19	2,805	1,177	219	55	1	55	124	52	506
May	36	10	3,434	700	241	48	25	42	72	120	548
June	37	0	3,058	0	229	48	0	60	0	65	402
July	38	0	3,334	0	253	51	30	45	0	72	451
August	42	0	3,640	0	263	60	2	74	0	50	449
September	43	0	3,396	0	268	64	26	46	0	50	454
October	34	10	3,005	429	211	50	10	89	60	96	516
November	30	10	2,717	517	195	45	4	26	66	100	436
December	27	6	2,358	362	187	47	2	8	38	387	669
2023 TOTAL	388	95	33,542	5,060	2,508	569	130	556	602	1,501	5,866
2022 TOTAL	388	94	34,783	5,042	2,401	662	276	210	598	1,256	*5,417
2021 TOTAL	394	54	37,262	3,252	2,651	704	314	253	362	1,668	5,952

* 14 miscellaneous samples were taken in 2022 and tested by LGC Laboratories

Legal & Disciplinary

In September, the Referrals Committee published its decision on a Prohibited Substance case involving AAF's for methandienone (MD) and methyltestosterone (MT) in hair samples taken from 12 horses under the care of a single trainer. This was a significant case on many levels, with the hearing taking place over 14 days including case management and featuring 16 expert witnesses. Arising from the referral hearing, the trainer was found in breach of Rule 96 for the presence of a prohibited at all times substance in his horses and of Rule 272 for having brought the sport into disrepute.

The trainer was fined a total of €85,000, had his licence to train withdrawn for a period of three years, and was instructed to pay 80% of the IHRB costs in the case. The results of nine races were also amended to reflect the disqualification of the affected horses as instructed by the Referrals Committee.

This decision marked the conclusion of a significant, intensive and in-depth investigation by the IHRB which involved the analysis of almost 150 equine samples from over 120 horses. The investigation and hearing process involved substantial efforts from the entire IHRB team, which must be acknowledged in this regard.

The trainer subsequently, in 2024, appealed the findings of the Referrals Committee and the penalties imposed.

This was one of two cases involving AAF's in 2023 which were appealed, with the other appeal heard in 2023 resulting in a stay of one month being put on a suspension of the trainer's licence which has been imposed by the Referrals Committee.

One appeal concerned an individual application for a trainer's licence that had been denied by the Licensing Committee; the committee's decision was upheld on appeal.

The project to instal CCTV systems across Ireland's 25 racecourses was completed in early 2023 and marked a significant step in strengthening the integrity of horse racing. Following a comprehensive public procurement process, over 500 cameras, 25,500 meters of cable, and 25 network video recorders were installed in stable yards and sampling units at tracks nationwide.

This substantial infrastructure upgrade is now fully operational and serves as a powerful deterrent against prohibited or inappropriate activities.

Additionally, the system will play a critical role in assisting with investigations should any incidents occur, further bolstering the transparency and integrity of Irish racing.

Clíodhna Guy

Head of Governance and Legal

This CCTV project involved:

- Completion of civil, ducting, and electrical enabling works at 17 locations using 6 subcontractors.
- Installation of over 500 Milesight Cameras.
- Setup of 25 Network Video Recorders with two independent databases and backup Uninterruptable Power Supply.
- Installation of 50 wireless access points to enable IHRB staff to operate the CCTV system on mobile tablets.
- Use of 25,500 meters of cable.
- Installation of over 300 meters of piping and cable containment.
- Deployment of 98 Extreme managed POE switches.
- Provision of 2000 terabytes of storage.
- Termination of over 1,500 data connections.
- Placement of 200 '24 Hour CCTV Recording in Operation' signs.

Legal & Disciplinary	2023	2022	2021	2020	2019
Equine Adverse Analytical Findings	11	22	6	10	12
Rider/QR Appeals	32	23	24	19	21
Rider/QR Referrals	11	15	16	15	32
Trainer Appeals	7	4	9	8	5
Trainer Referrals	52	37	30	6	13
Owner Appeals	6	1	1	0	0
Owner Referrals	1	1	1	0	0
Handicapping Appeals	2	1	2	0	0
Stable Employee Referrals	0	0	3	4	0
Stable Employee Appeals	0	0	1	0	0
Total	122	104	93	62	83
Number of Appeals	47	29	37	27	26
*Successful or Partially successful appeals	23	12	15	9	16
Percentage Successful Appeals	48%	41%	40%	33%	61%
Number of Referrals	75	75	56	35	57



Emma McDonald

Licensing, Education and Training Manager

Licensing

Our primary role in the Licensing Department is to license participants in horseracing in Ireland, including jockeys, jockeys' agents, valets, racehorse trainers, and racecourses. Additionally, the IHRB is responsible for registering stable employees.

In a significant boost for the Irish horseracing industry, we saw a five-year high in the number of licenses issued to Trainers, Restricted Trainers, and Riders, driven by a notable increase in Qualified Riders. Of the 63 apprentice jockey licenses issued in 2023, 29 were first-time licences, marking another five-year high.

National Hunt Trainer licenses rose to 94 from 83 last year, the highest since 2018. For the second consecutive year, 36 Flat Trainer licences were issued. Including the 265 dual-licensed trainers, the total number of Trainer licences increased by over 8% to 395.

A key priority for our department is the efficient processing of licence applications, and we began reviewing our procedures in 2023. As part of this review, we updated the riding assessments for licence applications. Riders now school over fences in single file and side-by-side at the Curragh Schooling Grounds, allowing assessors to better gauge their skill levels.

Additionally, we collaborated with Equip to develop the Jockey Coach program. Ten candidates participated in the course, which included reflective practices (e.g., journaling), mandatory and elective CPD modules, case studies, and feedback from jockeys. Five jockey coaches have been appointed by Equip to support the jockey pathway, focusing on improving riding skills, race strategy, physical fitness, and mental well-being.

In 2023, we also worked on the Industry Induction Programme, intended for launch in 2024 in collaboration with Equip. This project aims to create clear and accessible online modules for stable staff, covering health and safety, equine care, and raceday procedures. The course will establish a minimum education standard for new industry entrants and aligns with the continuing professional development goals of Equip and the IHRB. This program supports trainers in recruiting, training, and developing stable staff and is the first step in broader industry initiatives.

We have continued to digitise our licensing processes, moving applications online and striving to eliminate unnecessary paper use.

Licences issued

Issued to Riders	2023	2022	2021	2020	2019
National Hunt	115	123	114	88	101
Flat	112	108	97	92	84
Dual (National Hunt & Flat)	36	28	37	36	33
Qualified Riders Permit	353	279	295	302	272
Total	616	538	543	518	490
Apprentices included above	63	66	67	56	49
Of which first time indentured	29	18	21	11	14
Issued to Trainers	2023	2022	2021	2020	2019
National Hunt	94	83	68	80	81
Flat	36	36	30	32	25
Dual (National Hunt & Flat)	265	246	265	237	238
Total	395	365	363	349	344
Issued to Restricted Trainers	2023	2022	2021	2020	2019
National Hunt	117	125	117	101	108
Flat	17	10	14	15	16
Dual (National Hunt & Flat)	81	80	83	72	78
Hunter Chase	12	10	6	8	9
Total	227	225	220	196	211
Stable Employees Registered	2023	2022	2021	2020	2019
Full time	2,087	1,667	1,726	1,755	1,776
Part time	1,512	1,963	1,888	1,689	1,476
Total	3,599	3,630	3,614	3,444	3,252
Authorised Riders Agents	2023	2022	2021	2020	2019
Authorised Riders Agents	10	8	8	8	8





Dr Jennifer Pugh
Chief Medical Officer

Medical

In September 2023, the International Conference for Health, Safety and Welfare of Jockeys (ICHSWJ) convened at Auteuil Racecourse during the Prix de l'Arc de Triomphe weekend. This event ran alongside the 57th International Conference of Horseracing Authorities and was chaired by Darragh O'Loughlin, CEO of the Irish Horseracing Regulatory Board. The ICHSWJ, a sub-committee of the International Federation of Horseracing Authorities (IFHA), includes representatives from racing authorities in Ireland, the UK, North America, South America, Hong Kong, and former professional jockey Tom Scudamore.

Key topics addressed at the conference included the impact of the recent Consensus Statement on Concussion in Sport on horseracing, presented by Dr Jerry Hill, Chief Medical Adviser of the British Horseracing Authority (BHA), and and myself as IHRB Chief Medical Officer. Daloni Lucas, a PhD candidate at the University of Bath, shared insights into her research on spinal injury prevention for jockeys and the role of body protectors. Mental health was also a focal point, with presentations from experts such as Professor Duncan Law, Karen Lo, and Dr Ciara Losty, who explored how cultural factors influence jockeys' psychological wellbeing.

Tom Scudamore, recently retired professional jockey and a member of the ICHSWJ Steering Committee, provided an engaging reflection on the conference, underscoring the relevance of these discussions for jockey welfare.

Looking ahead, the ICHSWJ continues to work towards formalising its operational framework, with an endorsed plan set for a future conference in 2025.

Body Protectors

One key outcome from Daloni Lucas's research was a redesign of the Level 2 body protector to improve flexibility without compromising safety. The new design, RaceMotion 2, manufactured by Racesafe, became mandatory for all licensed riders during the summer of 2023. Feedback from jockeys has been overwhelmingly positive, with improved comfort and fit noted. The IHRB will continue to monitor injury data to assess the impact of this new design.

Concussion

In 2023, 32 concussions were recorded, mirroring the previous year. A notable increase in reporting of concussions sustained while riding out was observed. Following the release of the updated Consensus Statement on Concussion in Sport in June 2023, several racing jurisdictions, including the IHRB, met to discuss the implications for horseracing.

Key updates included adjustments to raceday concussion screening protocols and the introduction of SCAT 6 (Sports Concussion Assessment Tool) and SCOAT 6 (Sports Concussion Office Assessment Tool) for rehabilitation monitoring. Early cardiovascular exercise post-concussion is now encouraged in rehabilitation pathways. Further concussion research is underway, including a PhD project at Dublin City University (DCU) that will explore concussion education for jockeys, as well as a salivary biomarker study in collaboration with Dr Michael Turner.

Incidence of Injury

Injury data across National Hunt, Flat, and Point to Point racing remained consistent in 2023. Falls per ride rates have shown little change in recent years, though a slight increase in injury per fall rates in Flat racing was noted. A comprehensive review of injury data since 2016 is currently being conducted in collaboration with DCU, with findings expected in 2024.

Research Update

Ongoing research collaborations between Southeast Technological University, the University of Limerick, and DCU focus on jockey weight management, transition to retirement, and behavioural change. Additional PhD candidates are being recruited to investigate mental health issues among trainers, stable staff, and the breeding community. The spinal injury study, nearing completion, is set to influence injury prevention strategies in 2024.

Rider Anti-Doping Programme

The IHRB's Rider Anti-Doping Programme continued in 2023, with consistent testing across racecourses and Point to Points. Testing is carried out both randomly and on an intelligence-led basis. One positive test for cocaine was recorded in 2023, with no positive results for alcohol.

The IHRB, in partnership with the Irish Injured Jockeys Fund and the Irish Jockeys Trust, remains committed to supporting riders with drug or alcohol issues, while maintaining a zero-tolerance policy on illicit substances.

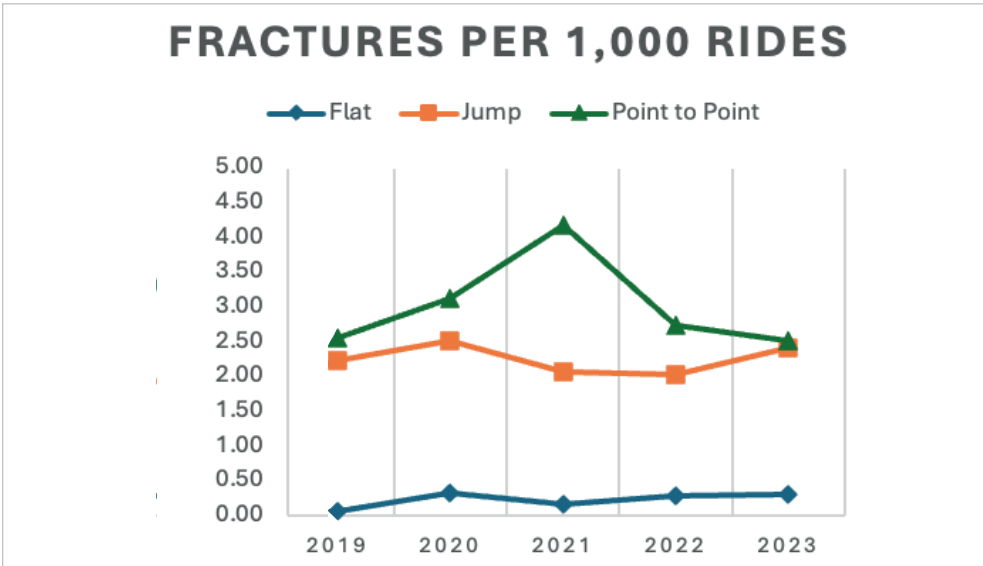
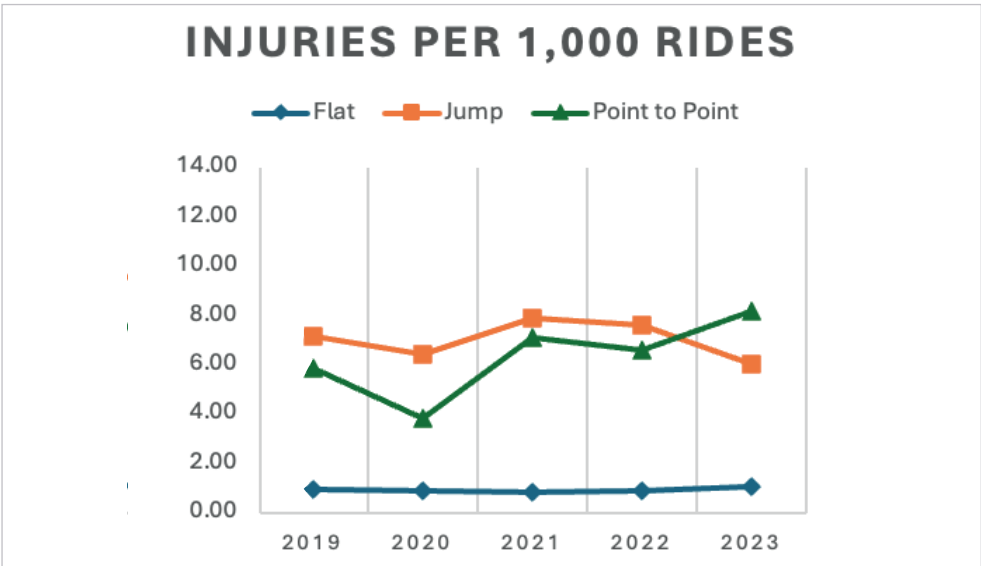
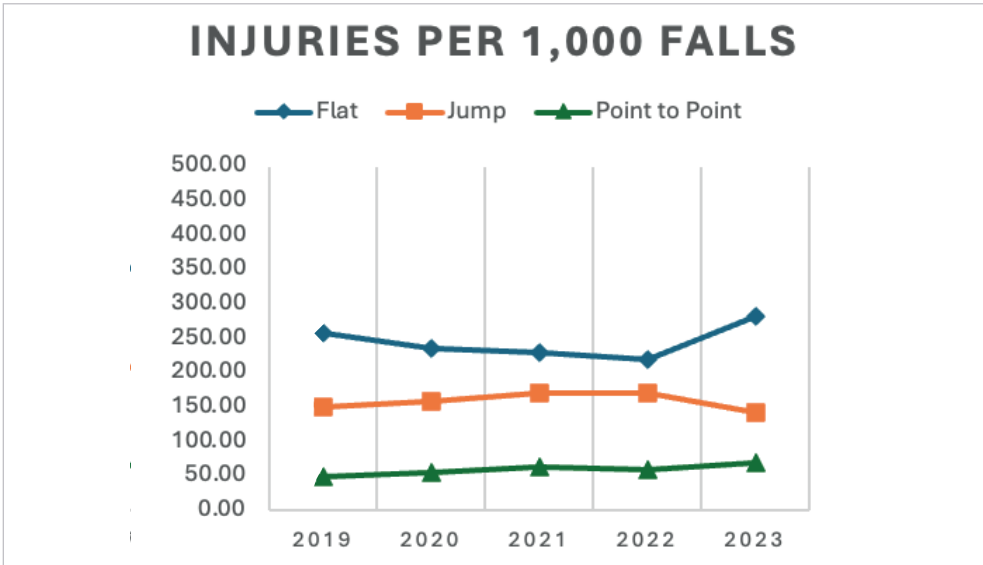
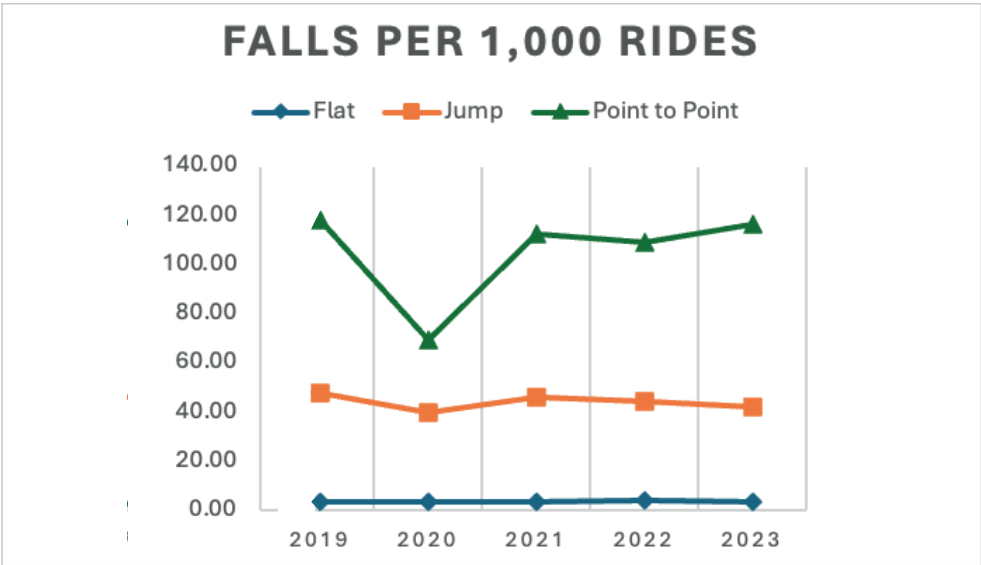
Jockey Supports

In collaboration with Horse Racing Ireland's (HRI) equip programme, the IHRB has made significant progress in developing a Continuing Professional Development (CPD) programme and a Jockey Coaching initiative. In 2023, the first group of ten jockey coaches, led by retired jockey Barry Geraghty, completed HRI's training course. As of 2024, all apprentices and conditional riders will be required to complete at least five coaching sessions annually.

The CPD programme, finalised in 2023, is set to launch in early 2024. It will require all professional riders to complete five points of training, covering various topics designed to enhance their performance and knowledge.

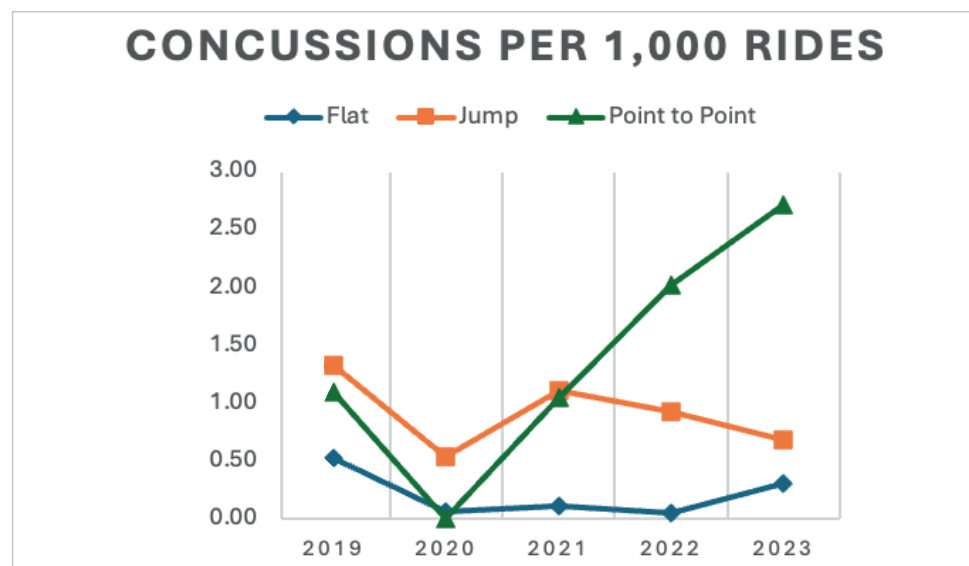
Efforts to expand the jockey support system, now including jockey coaches, have made substantial progress in 2023, positioning the programme for further growth in 2024.







CONCUSSIONS PER 1,000 RIDES



RIDER ANTI-DOPING AND ALCOHOL BREATH TESTING

	Racecourse					Point to Point				
	2023	2022	2021	2020	2019	2023	2022	2021	2020	2019
Number of anti-doping samples taken and analysed	256	238	359	255	317	39	39	8	25	64
Number of adverse analytical findings	1	0	4	1	2	0	1	0	1	0
Number of breath tests	453	642	0	108	854	107	39	0	0	34
Number of adverse analytical findings	0	0	0	0	0	0	0	0	0	0





John Murphy
Chief Financial Officer

Finance

Income

The income of the Irish Horseracing Regulatory Board comes from two primary sources, namely an agreed integrity services budget, funded by Horse Racing Ireland from its Horse and Greyhound fund allocation, and fees and charges associated with the licencing and registration of racecourses and all participants in horseracing. These income streams are used to cover the cost of providing integrity services including the enforcement of the Rules of Racing on and off the racecourse, veterinary and anti-doping, handicapping and other activities.

The Financial statements of the Irish Horseracing Regulatory Board show total turnover of €12.8m which is down 6% on 2022. It should be noted that the prior year included funding for the roll out the CCTV security systems across all Irish racecourses which continued into 2023 on a smaller scale as new stable yard extensions came on-line.

Licensing income remained on a par with the previous year with registrations income up 4% while income from fines and appeals was down on the prior year. Overall integrity funding increased by 7% when compared year-on-year.

Expenditure

In overall terms, costs were up 6% when compared to 2022. This represents an increase in line with inflationary levels.

On the expenditure side, Integrity Services costs were up 8% with 388 race meetings held (2022 – 388) and 95 Point to Points (2022 – 94). The main movements were in staff costs and legal & professional fees associated with large high-profile cases. It should be noted that the IHRB has since been awarded costs in one case following an appeal by the defendant. Administration Expenses are in line with 2022 in overall terms.

The IHRB held €923k in cash at year end compared to €253k in 2022 due to timing of payments. The organisation has no bank debt.

Compliance

As part of the IHRB's ongoing programme of internal audit, PwC was engaged to carry out an audit of the procurement function during 2023. All recommendations were implemented and the IHRB has put enhanced procedures in place to ensure compliance with the current public procurement rules and guidelines.

Risk Management

The IHRB implemented an updated risk management system which identifies and reports on key risks and the management actions taken to address them. The risk register is now reviewed on a quarterly basis by the senior management Risk Management Group, who report to the Audit & Risk Committee.

Governance

The Board of the Irish Horseracing Regulatory Board consists of eight members: three nominees each from the Turf Club and the Irish National Hunt Steeplechase CLG (INHSC) and two independent directors.

The Board of the IHRB held seven meetings in 2023, one of which was held online. Martin O'Donnell continued as Chairman with John P Byrne remaining as Vice-Chair and Philip McLernon, Justice Frank Clarke and Myles O'Malley continuing in office.

Alison Millar was appointed as a nominee of the INHSC, replacing David McCorkell whose term expired on 31 December 2022. Following amendment to the IHRB constitution, Angela Flanagan and Mary Cullen became the first independent Directors to be appointed to the Board of the IHRB with their terms commencing on 1 January 2023.



2023 Committees

Licensing Committee

Peter Law (Chairperson)

Tom Rudd (Deputy Chairperson)
Dr Tom McDonogh
John G. Moloney
Faith Morris
Jack Rearden
N.P. Lambert
Neil McGrath
Noel McCaffrey

Disciplinary Panel

Mr Justice Peter Kelly (Independent)
Mr Justice Brian McGovern
(Independent)
Ms Susan Ahern BL (Independent)
Mr Justice Nial Fennelly
(Independent)
Mr Justice Michael Collins
(Independent)
Mr Justice Tony Hunt
Peter Law
Dr Tom McDonogh

John Murphy
Laurence McFerran
John McGuire
Anthony Byrne
Finbar Cahill
Victor Connolly
Charles C. Cunningham
Robert Dore
Julian Gaisford-St. Lawrence
M.C. Hickey
Mrs. S. Keegan
Noel McCaffrey
Neil McGrath
Dr Paddy Molony
Mr Justice Raymond Groarke
Jack Rearden
Peter N. Reynolds
Anthony Ryan
Peter Allen
N.B. Wachman

Compliance & Regulations Committee

N.B. Wachman (Chairperson)
Julian Gaisford-St Lawrence
Meta Osborne
Justice Frank Clarke
Peter Law

Handicapping Appeals Body Stephen Lanigan-O'Keeffe SC (Independent Chairperson)

Anthony Byrne
William Flood

Stewarding Committee

Mr Justice Tony Hunt
(Chairperson)
Philip McLernon
James Hunt
Laurence McFerran
Michael Moloney

Veterinary and Equine Welfare Committee

Ms Meta Osborne (Chairperson)
John Powell
Tom Rudd
Michael Moloney
John Oxx
Robert William Steele

Audit & Risk Committee

Tom O'Mahony
(Independent Chairperson)
John P. Byrne
Jack Rearden
Ms. Mary M. O'Connor

Remuneration Committee

Roderick Ryan
Raymond J. McSharry

Finance Committee

Anthony Byrne (Chairperson)
Finbar Cahill
Raymond J. McSharry
Anthony Ryan



Financial Statements

For the financial year ended 31st December 2023

Irish Horseracing Regulatory Board CLG
[A company Limited by Guarantee and not having Share Capital]

Companies Registration Number: 606527

Directors' and Other Information

Directors

Martin P. O'Donnell Resigned 31/12/2023
John Byrne
Myles O'Malley
Philip McLernon
Justice Frank Clarke
Alison Millar Appointed 01/01/2023
Angela Flanagan Appointed 01/01/2023
Mary Cullen Appointed 01/01/2023

Secretary

Clíodhna Guy

Company Number

606527

Registered Office

Irish Horseracing Regulatory Board
The Curragh
Co. Kildare.

Business Address

Irish Horseracing Regulatory Board
The Curragh
Co. Kildare.

Auditor

Comptroller and Auditor General
3A Mayor Street Upper
Dublin 1

Bankers

Bank of Ireland
Newbridge
Co. Kildare

Solicitors

DAC Beachcroft
Three Haddington Buildings
Percy Place
Dublin 4

Directors' Report

The Directors of the Irish Horseracing Regulatory Board CLG ('IHRB' or 'The Company') present their annual report and the audited financial statements for the year ended 31st December 2023.

Principal Activities

The principal activity of the Company is to carry out the regulatory functions as set out in Section 11(1) of the Horse Racing Ireland Act 2016. The Turf Club and Irish National Hunt Steeplechase Committee transferred the regulatory functions together with the related assets and liabilities to the Company under a business transfer agreement on 1st January 2018.

Development and Performance

The profit for the financial year after providing for depreciation and taxation amounted to €4 (2022: loss of €193). The Company commenced operations on 1st January 2018.

Principal Risks and Uncertainties

The Company faces risks and uncertainties which would include but are not limited to the funding requirements to be agreed with Horse Racing Ireland in order to carry out the regulatory functions. The Directors of the Company manage these risks by ensuring the Company has adequate current financial resources which is achieved by matching income with expenditure through cost control measures.

Political Donations

The Company did not make any political donations during 2023.

Accounting Records

The measures taken by the Directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the Company are located at the Offices of the IHRB, The Curragh, Co. Kildare.

Relevant Audit Information

In the case of each of the persons who are Directors at the time this report is approved in accordance with Section 332 of Companies Act 2014 :

- so far as each Director is aware, there is no relevant audit information of which the Company's statutory auditors are unaware, and
- each Director has taken all the steps that he or she ought to have taken in order to make himself or herself aware of any relevant audit information and to establish that the Company's statutory auditors are aware of that information.

Board Structure

The Board comprises a chairperson and seven ordinary members. The table below details the appointment or most recent reappointment dates for the current members:

Board Members	Role	Date appointed/ reappointed
Philip McLernon	Non-Executive Director	01 January 2020
John Byrne	Non-Executive Chairperson	01 January 2021
Justice Frank Clarke	Non-Executive Director	01 January 2022
Myles O'Malley	Non-Executive Director	01 January 2022
Alison Millar	Non-Executive Director	01 January 2023
Angela Flanagan	Independent Non-Executive Director	01 January 2023
Mary Cullen	Independent Non-Executive Director	01 January 2023
Martin P O Donnell	Non-Executive Director	Resigned 31 December 2023

Directors' fees were paid to independent directors during 2023 in line with the schedule of fees for board members of Non-Commercial State Bodies provided by the Department of Public Expenditure and Reform (DPER). Details of Board Travel and Subsistence costs are included in Note 10 of these financial statements.

Schedule of Attendance

There were seven Board meetings held during the year ended 31 December 2023. These meetings are set out below:

Board Members	Eligible to attend	Attended
Martin P O Donnell <i>(Resigned 31 Dec 2023)</i>	7	7
Philip McLernon	7	7
John Byrne	7	7
Justice Frank Clarke	7	4
Myles O'Malley	7	7
Alison Millar	7	7
Angela Flanagan	7	7
Mary Cullen	7	7

The Board conducted an External Board Effectiveness and Evaluation Review in 2020 and a self-evaluation is conducted annually. The Board is committed to achieving good governance processes and procedures.

There were eight Audit and Risk Committee meetings held during the year ended 31 December 2023. The Committee members' attendances at these meetings were as set out below:

Committee Members	Eligible to attend	Attended
Tom O'Mahony (Independent Chairperson)	8	8
Jack Rearden (Member)	8	8
Mary O'Connor (Member)	8	8
John Byrne (Board Member)	8	6
Myles O'Malley (Board Member)	8	6

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish Law and Regulations.

Governance Statement

The IHRB was established by the Turf Club and Irish National Hunt Steeplechase Committee to carry out the regulatory functions including those set out in the Horse Racing Ireland Act 2016. The Board is accountable to the Minister for Agriculture, Food and the Marine and is responsible for ensuring good governance and performs this task by setting strategic objectives and targets and taking strategic decisions on all key business issues. The regular day to day management, control and direction of the Company 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 the management of the Company.

Directors' Report (Continued)

Board Responsibilities

The work and responsibilities of the Board are set out in the Board of Directors terms of reference which also contain the matters specifically reserved for Board decision. Standing items considered by the Board include:

- Declaration of interests,
- Strategic and Business Planning,
- Reports from Standing Committees,
- Risk Management,
- Financial reports and management accounts,
- Performance reports and
- Reserved matters

Statement of Compliance

The Board has adopted the Code of Practice for the Governance of State Bodies (2016) and has put procedures in place to ensure compliance. The IHRB was in compliance with the Code of Practice for the Governance of State Bodies for 2023.

The IHRB publishes the salary and other employment benefits of the CEO in its audited financial statements

as of the appointment in June 2022 of the current CEO, Darragh O'Loughlin. These are set out in Note 10 along with Travel and Subsistence and Hospitality Costs as required by the Code.

The Code also required disclosures for Consultancy Costs and Legal Costs. These are set out in Note 24.

Auditors

The Comptroller and Auditor General was appointed auditor of the IHRB under Section 39A of the Irish Horseracing Industry Act 1994.

This report was approved by the Board of Directors on and signed on behalf of the Board by :-



John Byrne

John Byrne
Director

Date: 16 October 2024



Myles O'Malley

Myles O'Malley
Director

Date: 16 October 2024

Directors' Responsibilities Statement

The Directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish Law and Regulations.

Irish company law requires the Directors to prepare financial statements for each year. Under the law, the Directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council in the UK. Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date and of the profit or loss of the Company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and

- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for ensuring that the Company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the Company, enable at any time the assets, liabilities, financial position and profit or loss of the Company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



John Byrne
Director

Date: 16 October 2024



Myles O'Malley
Director

Date: 16 October 2024





John Byrne

**On behalf of IHRB,
I am pleased to
present our 2023
Financial Statements.**

Chairperson's Statement

Review of year

The IHRB exists to safeguard the reputation of Irish horseracing through robust and transparent regulatory practices, implemented with uncompromising integrity by a focused and professional team. 2023 was another year of significant activity, as we made significant advances in critical areas, including continued strengthening of the organisation's board and governance and closer collaboration with the Department of Agriculture, Food and the Marine, Horse Racing Ireland and other important stakeholders.

Key events included agreeing a new Memorandum of Understanding (MoU) with the Veterinary Council of Ireland covering areas of mutual interest and updating our MoU with the Department of Agriculture, Food and the Marine which governs the work of our Authorised Officers.

We also collaborated with Horse Racing Ireland (HRI) on a revised and strengthened service level agreement for the provision of horseracing integrity services and meet at least quarterly with HRI to ensure transparency and oversight of the horseracing integrity services budget. We also continued to make progress on the recommendations of Dr Craig Suann following his independent review of the IHRB Equine Anti-Doping Programme, with plans in place to implement the remaining recommendations when resources allow.

It is the longstanding ambition of the Board and management to position the IHRB as a world class regulator for horseracing with a focus on excellence in the delivery of our core functions. Following extensive internal and external consultations with stakeholders across and outside the horseracing industry in 2023, the IHRB published a renewed Statement of Strategy for the coming years to assure public trust in Irish horseracing, applying the highest professional standards within a robust governance framework and rigorous probity regime, as we continue to improve our efficiency and effectiveness. This strategy affirms our corporate values and sets out clear objectives for the future development of the organisation and our services to racing.

As we have previously reported, in June 2023 the Board became aware of an issue relating to financial governance which occurred in early 2022. The professional services firm, Forvis Mazars was engaged to carry out an independent external review of the financial governance issue and other matters. The IHRB is currently awaiting the finalised report in relation to this review. The report, when received, will be carefully considered by the Board and any recommendations which Forvis Mazars make on foot of their review will be implemented.

I would like to commend the IHRB leadership team and staff for their exceptional dedication and remarkable efforts throughout another challenging year. The care, pride and

skill which they bring to their work remains our greatest asset. I also want to thank my fellow members of the Board, past and present, as well as those who serve on our regulatory and advisory committees and our volunteer Raceday Stewards, for the dedication, commitment and professionalism they demonstrate in making their essential contribution to the work of IHRB.

Finally, I would like to thank the Minister and Department of Agriculture, Food and the Marine, and our colleagues in Horse Racing Ireland for their ongoing and valued support which is critical to the work of the IHRB in serving and safeguarding the €2.5 billion Irish Thoroughbred industry which supports over 30,000 jobs nationwide.



John Byrne
Director

Date: 16 October 2024

Statement On Internal Control

Scope of Responsibility

The Board acknowledges its responsibility for ensuring that an effective system of internal control is maintained and operated. Such a system can provide only reasonable and not absolute assurances against material error and the system in place is proportionate to the size and nature of the Company. The key procedures, which have been put in place by the Board, to provide effective internal control include the following:

- A clearly defined management structure with proper segregation of duties throughout the organisation.
- Specific clearly defined procedures are in place for control of purchasing, payments, receipts and payroll.
- The Audit and Risk Committee meet on a regular basis to review the effectiveness of the IHRB internal control and risk management systems.
- All significant risks are discussed by the Board and decisions taken on the best available professional advice. The Board reviews management accounts and performance against budget.

Purpose of the System of Internal Control

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

Capacity to Handle Risk

The Audit and Risk Committee met eight times during 2023. IHRB 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 IHRB. 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.

Statement On Internal Control (Continued)

The Audit and Risk Committee monitors the implementation of a risk management policy which sets out the organisation's risk appetite, the risk management processes and oversight governance together with the details the roles and responsibilities of staff in relation to risk management. The policy will be issued to all staff who are required to implement the IHRB's risk management policy, to alert management on emerging risks and control weaknesses and assume responsibility for risks and controls within their own area of work. A formal process to identify and evaluate organisational and external risks is in place.

Risk and Control Framework

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

A risk register is in place which identifies the key risks facing the Company and these have been identified, evaluated and graded according to their significance. The register is reviewed and updated as required. The outcome of these assessments is used to plan and allocate resources to ensure risks are managed at an acceptable level.

The risk register details the controls and actions needed to mitigate risks and responsibility for operation of controls assigned to specific staff. I confirm that a control environment containing the following elements is in place:

- Procedures for all key business processes have been documented and are updated as required
- Financial responsibilities have been assigned at management level with corresponding accountability
- There is an appropriate budgeting system with an annual budget which is kept under review by senior management
- There are systems aimed at ensuring the security of the information and communication technology systems
- There are systems in place to safeguard the assets

Ongoing Monitoring and Review

Formal procedures have been established for monitoring control processes and control deficiencies are communicated to those responsible for taking corrective action and to management and the Board. I confirm that 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 these key controls and report any identified deficiencies
- Reporting arrangements have been established at all levels where responsibility for financial management has been assigned and
- There are regular reviews by management of periodic and annual performance and financial reports which indicate performance against budgets.

Procurement

As part of the IHRB's ongoing programme of internal audit, PwC was engaged to carry out an audit of the IHRB's procurement function during 2023. I confirm that control weaknesses identified in their report have since been addressed and that the IHRB has put enhanced procedures in place to ensure compliance with the current procurement rules and guidelines.

Annual Review of Effectiveness

I confirm that the IHRB has procedures to monitor the effectiveness of its risk management and control procedures. The monitoring and review of the effectiveness of the system of internal control is informed by the work of the internal and external auditors, the Audit and Risk Committee

which oversees their work and the senior management within the Company who are responsible for the development and maintenance of the internal financial control framework.

I confirm that the Board has conducted an annual review of the effectiveness of the internal controls for 2023 in March 2024.

Internal Control Issues

No weaknesses in internal control were identified in relation to 2023 that require disclosure in the financial statements.

As previously disclosed, the Board became aware on 28 June 2023 of an issue relating to financial governance which had occurred in early 2022. The professional services firm Forvis Mazars was engaged to carry out an independent external review of the financial governance issue and other matters. The IHRB is currently awaiting the finalised report in relation to this review.



John Byrne
Director

Date: 16 October 2024





Oifig an Ard-Reachtair Cuntas agus Ciste Office of the Comptroller and Auditor General

Report for presentation to the Houses of the Oireachtas Irish Horseracing Regulatory Board CLG

Opinion on the financial statements

I have audited the financial statements of the Irish Horseracing Regulatory Board CLG for the year ended 31 December 2023 as required under the provisions of section 39A of the Irish Horseracing Industry Act 1994. The financial statements comprise the statement of income and expenditure, the statement of comprehensive income, the statement of financial position, the statement of changes in equity, the 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 Irish Horseracing Regulatory Board CLG at 31 December 2023 and of its income and expenditure for 2023
- have been properly prepared in accordance with Financial Reporting Standard (FRS) 102 — The Financial Reporting Standard applicable in the UK and the Republic of Ireland, and

- have been properly prepared in accordance with the Companies Act 2014.

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 the company 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.

Conclusions related to going concern

The directors have prepared the financial statements on a going concern basis. As described in the appendix to this report, I conclude on

- the appropriateness of the use by the directors of the going concern basis of accounting, and
- whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern.

I have nothing to report in that regard.

Opinion on matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, I report that in my opinion

- the information given in the directors' report is consistent with the financial statements, and
- the directors' report has been prepared in accordance with the Companies Act 2014.

I have obtained all the information and explanations that I consider necessary for the purposes of my audit of the financial statements.

In my opinion, the accounting records of the Irish Horseracing Regulatory Board CLG were sufficient to permit the financial statements to be readily and properly audited, and the financial statements are in agreement with the accounting records.

The Companies Act 2014 also requires me to report if, in my opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. I have nothing to report in that regard.

Report on information other than the financial statements, and on other matters

The directors have presented certain other information with the financial statements. This comprises the directors' report, the directors' responsibility statement, the Chairman's statement including the statement on internal control, and the annual report. My responsibilities to report in relation to such information, and on certain other matters upon which I report by exception, are described in the appendix to this report.

I have nothing to report in that regard.



Seamus McCarthy
Comptroller and Auditor General

21 October 2024

Responsibilities of the directors

As explained in the directors' report, the directors are responsible for

- the preparation of financial statements in the form prescribed under the Companies Act 2014
- ensuring that the financial statements give a true and fair view in accordance with FRS102
- 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 39A of the Irish Horseracing Industry Act 1994 to audit the financial statements of the Irish Horseracing Regulatory Board CLG 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 the Irish Horseracing Regulatory Board'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 the company to cease being a going concern.
- I evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Information other than the financial statements

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

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

Reporting on other matters

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation. I report if there are 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 find 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 of Income and Expenditure

Financial Year Ended 31st December 2023

	Note	2023 €	2022 €
Turnover	6		
Licensing, Registration & Other		1,330,959	1,330,421
Horse Racing Ireland: Funding		11,288,127	10,511,763
Horse Racing Ireland: Capital Grants		145,411	1,790,572
		<u>12,764,497</u>	<u>13,632,756</u>
Integrity services expenses	7	(9,174,919)	(8,459,285)
Administrative expenses	8	(3,894,845)	(3,813,826)
		<u>(13,069,764)</u>	<u>(12,273,111)</u>
Operating Expenses			
Operating Profit	9	<u>(305,267)</u>	<u>1,359,645</u>
Profit/(Loss) before taxation and Deferred Capital		(305,267)	1,359,645
Transfer (to)/from the Deferred Capital Account	17	305,271	(1,359,645)
Tax on Profit	12	<u>(0)</u>	<u>(193)</u>
(Loss)/ Profit for the financial year		<u><u>4</u></u>	<u><u>(193)</u></u>

All the activities of the Company are from continuing operations.

The Company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The Notes on pages 17 to 30 form part of these financial statements.



John Byrne
Director

Date: 16 October 2024



Myles O'Malley
Director

Date: 16 October 2024

Statement of Comprehensive Income

Financial Year Ended 31st December 2023

Note	2023 €	2022 €
Profit/(Loss) for the financial year	4	(193)
Other comprehensive income	-	-
	—	—
Total comprehensive income for the financial year	4	(193)
	==	==



John Byrne
Director

Date: 16 October 2024



Myles O'Malley
Director

Date: 16 October 2024

Statement of Financial Position

As at 31st December 2023

	Note	2023 €	2022 €
Fixed Assets			
Tangible Assets	13	1,913,032	2,216,419
Current Assets			
Debtors	14	955,360	1,703,462
Cash at Bank and in Hand	15	923,220	253,436
		1,878,580	1,956,898
Creditors: amounts falling due within one year	16	(1,868,922)	(1,945,360)
Net Current Assets		9,658	11,538
TOTAL ASSETS LESS CURRENT LIABILITIES		1,922,690	2,227,957
Deferred Capital Account	17	(1,908,604)	(2,213,875)
NET ASSETS		14,086	14,082
Capital and Reserves			
Statement of Income and Expenditure	21	14,086	14,082
Total Capital and Reserves attributable to IHRB		14,086	14,082

The Notes on pages 17 to 30 form part of these financial statements

These financial statements were approved by the Board of Directors on 2024 and signed on behalf of the Board by:



John Byrne
Director

Date: 16 October 2024



Myles O'Malley
Director

Date: 16 October 2024

Statement of Changes in Equity

Financial Year Ended 31st December 2023

	Statement of Income and Expenditure Account €	Total €
At 1st January 2022	14,275	14,275
Total comprehensive income for the financial year 2022	(193)	(193)
	<hr/>	<hr/>
At 31st December 2022 and 1st January 2023	14,082	14,082
Total comprehensive income for the financial year 2023	4	4
	<hr/>	<hr/>
At 31st December 2023	<u>14,086</u>	<u>14,086</u>

Statement of Cash Flows

Financial Year Ended 31st December 2023

	Note	2023 €	2022 €
Cash flows from operating activities			
Profit/(Loss) for the financial year	4		(193)
Adjustments for:			
Depreciation of tangible assets		454,333	433,256
Amortisation of capital grants		(450,682)	(430,927)
Tax on Profit		-	193
Changes in :			
Trade and other receivables		748,102	(303,769)
Trade and other payables		(76,245)	(95,868)
Cash generated from Operations		675,512	(397,308)
Tax Paid		(193)	(956)
Net Cash from/(used in) operating activities		675,319	(398,264)
Cash flows from investing activities			
Purchase of tangible assets		(150,946)	(1,790,572)
Net cash used in investing activities		(150,946)	(1,790,572)
Cash flows from financing activities			
Capital Grants received		145,411	1,790,572
Net Cash (used in)/from financing activities		145,411	1,790,572
Net increase/(decrease) in cash and cash equivalents		669,784	(398,264)
Cash and cash equivalents at beginning of financial year	15	253,436	651,700
Cash and cash equivalents at end of financial year		923,220	253,436

Notes to the Financial Statements

Financial Year Ended 31st December 2023

1. General Information

The Company is a private company limited by guarantee, registered in Ireland. The address of the registered office is the IHRB, The Curragh, Co. Kildare.

2. Statement of Compliance

These financial statements have been prepared in compliance with FRS 102, "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council in the UK.

3. Accounting Policies and Measurement Bases

Basis of Preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through the Statement of Income and Expenditure.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax where applicable.

Turnover of the IHRB derives from the following sources :-

- Integrity Services Grant Income including Capital Grant Income – guaranteed by Horse Racing Ireland on the basis of an agreed annual budget. Turnover is accounted for on an accruals basis.
- Other Income & HRI Administration Grant – licensing, registrations, fines, appeals, objections, rule books, commissions, other income and reimbursement from Horse Racing Ireland.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

Notes to the Financial Statements (Continued)

Financial Year Ended 31st December 2023

Tangible Assets

Tangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated depreciation and impairment losses.

Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other comprehensive income and accumulated in capital and reserves, except to the extent it reverses a revaluation decrease of the same asset previously recognised in the Statement of Income and Expenditure. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other comprehensive income to the extent of any previously recognised revaluation increase accumulated in capital and reserves in respect of that asset. Where a revaluation decrease exceeds the accumulated revaluation gains accumulated in capital and reserves in respect of that asset, the excess shall be recognised in the Statement of Income and Expenditure.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows :-

Integrity Capital Assets	12.5 to 25% straight line
Fittings, fixtures and equipment	20 to 25% straight line

If there is an indication that there has been a significant change in depreciation rate, useful life or residual value of tangible assets, the depreciation is revised prospectively to reflect the new estimates.

Impairment

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

When it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that are largely independent of the cash flows from other assets or groups of assets.

Operating Grants

The operating income represents the annual contribution from Horse Racing Ireland to the Company for its running costs. Operating grants are treated as income in the financial year which they are receivable.

Capital Grants

Grants for capital purposes are received from Horse Racing Ireland to fund capital costs and associated infrastructure costs incurred by the Company. Capital grants are deferred to the deferred capital account and are amortised in line with the depreciation of related assets.

Government Grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the Company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

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.

Notes to the Financial Statements (Continued)

Financial Year Ended 31st December 2023

Financial Instruments

A financial asset or a financial liability is recognised only when the Company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in the Statement of Income and Expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest or similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the Statement of Income and Expenditure, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in the Statement of Income and Expenditure immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in the Statement of Income and Expenditure immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

Defined Contribution Pension Scheme

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised in finance costs in the Statement of Income and Expenditure in the period in which it arises.

4. Critical Estimates and Judgments

The preparation of these financial statements requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenditure.

Judgements and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

[a] Establishing useful economic life for depreciation purpose

The annual depreciation charge depends primarily on the estimated useful economic lives of each type of asset and estimate of residual value. The Directors regularly review these assets useful lives in light of prospective economic utilisation and physical condition of the assets concerned. Changes in asset useful lives can have a significant impact on depreciation and amortisation charges for the period. Detail of the useful economic lives is included in the accounting policies.

[b] Going concern

The Directors have prepared budgets for the next financial year which demonstrate that there is no material uncertainty regarding the Company's ability to meet its liabilities as they fall due, and to continue as a going concern. On this basis the Directors 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 Company were unable to continue as a going concern.

5. Limited by Guarantee

The liability of the trustee nominees is limited. In the event of the Company being wound up each trustee nominee while he is a trustee nominee or within one year afterwards, undertakes to contribute towards the payment of any debts and liabilities of the Company. Any such contribution by each trustee nominee is limited to €1.00.

Notes to the Financial Statements (Continued)

Financial Year Ended 31st December 2023

6. Turnover

The whole of the turnover is derived from Ireland and Northern Ireland. An analysis of the turnover by business operation is given below:-

	2023	2022
	€	€
Licensing and registration	1,126,445	1,087,947
Commission and other income	34,745	34,033
Fines, appeals, objections and rule books	150,617	186,794
Owners and trainers	19,152	21,647
Horse Racing Ireland: Funding	11,288,127	10,511,763
Horse Racing Ireland: Capital Grants	145,411	1,790,572
	<u>12,764,497</u>	<u>13,632,756</u>

7. Integrity Services Expenses

	2023	2022
	€	€
Personnel costs	4,813,622	4,550,762
HR and training	90,254	123,749
Equine Forensic Unit	1,636,641	1,637,154
Printing, postage and stationery	6,634	11,065
Telephone	15,350	17,345
Motor running expenses	823,496	741,106
Travelling expenses	371,967	336,153
Legal and professional fees	788,114	449,915
Jockeys drug testing programme	125,733	120,344
Sundry expenses	503,108	471,692
	<u>9,174,919</u>	<u>8,459,285</u>

8. Administration Expenses

	2023	2022
	€	€
Personnel costs	2,078,608	1,872,112
Directors remuneration	23,940	0
Staff training and HR	46,074	145,621
Rent payable	110,000	110,000
Rates	20,775	20,573
Insurance	491,604	412,051
Computer services and stationery	168,886	279,539
Light and heat	39,656	47,392
Security and cleaning	27,389	34,212
Repairs and maintenance	13,478	34,204
Printing, postage and stationery	41,711	31,954
Telephone	13,972	15,148
Motor expenses	34,620	26,881
Travelling and meetings	54,683	39,735
Publicity and publications	22,341	148,819
Legal and professional	161,896	72,705
Auditors remuneration	17,800	14,700
Bank charges	3,934	3,969
Canteen	9,386	7,759
INHS Ambulances	38,330	39,675
General expenses	3,617	5,898
Subscriptions and donations	17,812	17,621
Depreciation	454,333	433,258
	<u>3,894,845</u>	<u>3,813,826</u>

Notes to the Financial Statements (Continued)

Financial Year Ended 31st December 2023

9. Operating Profit

	2023	2022
	€	€
Operating profit is stated after charging/(crediting):-		
Depreciation of tangible assets	454,333	433,258
Directors' remuneration	23,940	0
Fees payable for the audit of the financial statements	17,800	14,700
	<u>496,073</u>	<u>448,000</u>

10. Employees and Directors

	2023	2022
	Number	Number
The average number of persons employed by the Company during the financial year, including the Directors, was as follows:-		
Integrity	88	84
Management and Administration	39	37
Total	<u>127</u>	<u>121</u>
The aggregate payroll costs incurred during the financial year were:-	€	€
Wages and Salaries	5,879,979	5,495,281
Social Insurance Costs	590,785	550,102
Retirement Benefits	445,406	377,491
	<u>6,916,170</u>	<u>6,422,874</u>

Directors' fees were paid to independent directors during 2023 in line with the schedule of fees for board members of Non-Commercial State Bodies provided by the Department of Public Expenditure and Reform (DPER).

Travel and Subsistence Expenditure

Travel and Subsistence Expenditure is categorised as follows:

Domestic	2023	2022
	€	€
- Board	1,216	6,496
- Employee	1,182,908	1,081,240
International		
- Board	11,010*	2,308
- Employee	28,522	20,443
	<u>1,223,656</u>	<u>1,110,487</u>

Hospitality Expenditure

Hospitality Expenditure is categorised as follows:

- Staff hospitality	6,973	5,333
- Client hospitality	66	-
	<u>7,039</u>	<u>5,333</u>

*The figure for international travel by the Board in 2023 includes flight costs of €4,055 in respect of the attendance of the Chairperson's spouse at an international event. The event was exceptional in nature and the costs were incurred in line with the IHRB policy on international travel.

Notes to the Financial Statements (Continued)

Financial Year Ended 31st December 2023

10. Employee and Directors (Contd)

The number of employees whose paid salaries plus short-term benefits (excluding employer pension contributions) were greater than €60,000 in 2023 was as follows:

Employee benefits	No of Employees	
	2023	2022
- €60,000-€69,999	4	7
- €70,000-€79,999	7	5
- €80,000-€89,999	6	4
- €90,000-€99,999	4	6
- €100,000-€109,999	4	6
- €110,000-€119,999	4	2
- €120,000-€129,999	2	2
- €130,000-€139,999	1	0
- €140,000-€149,999	1	1
- €180,000-€189,999	1	0

Remuneration and benefits paid to key management was as follows:

2023	2022
€	€
998,041	749,948

Key management includes Board members, the Chief Executive Officer and senior management. The above figures include remuneration of €913,660 (2022: €697,190) and benefits of €84,381 (2022: €52,758).

Salary and Benefits paid in respect of the position of Chief Executive Officer

	2023	2022
	€	€
Basic salary - interim CEO	-	70,000
Basic salary - current CEO	180,000	91,385
Pension and other taxable benefits - interim CEO	-	10,729
Pension and other taxable benefits - current CEO	36,507	5,682
	<u>216,507</u>	<u>177,796</u>

Clíodhna Guy served as Interim Chief Executive Officer from 1 October 2021 until the appointment of Darragh O'Loughlin as Chief Executive Officer with effect from 29 June 2022.

IHRB Board and Committee Members' Fees were as follows:

	2023	2022
	€	€
Mary Cullen (Independent Non-Executive Director)	11,970	-
Angela Flanagan (Independent Non-Executive Director)	11,970	-
Tom O'Mahony (Audit & Risk Committee Chairman)	11,970	-

11. Employee Benefits

The amount recognised in the Statement of Income and Expenditure in relation to the defined contribution pension plan for 2023 was €445,406 (2022: €377,491).

12. Tax on Profit

	2023	2022
	€	€
Major components of tax expense		
Current Tax:-		
Irish current tax expense	-	-
Irish prior year tax expense	-	193
	<u>-</u>	<u>193</u>
Tax on Profit	<u>-</u>	<u>193</u>

Reconciliation of tax expense

The tax assessed on the profit for the financial year is lower than (2022: higher than) the standard rate of corporation tax in Ireland of 12.50% (2022: 12.50%).

	2023	2022
	€	€
Profit before Taxation	4	-
	<u>4</u>	<u>-</u>
Profit multiplied by rate of tax	1	-
Effect of expenses not deductible for tax purposes	25	308
Effect of capital allowances and depreciation	(385)	(550)
Effect of losses carried forward	359	242
Under provision of taxation in prior years	-	193
	<u>-</u>	<u>193</u>

13. Tangible Assets

	Integrity Assets	Fixtures & Fittings & Equipment	TOTAL
	€	€	€
Cost			
At 1st January 2023	3,016,428	321,203	3,337,631
Additions	145,411	5,535	150,946
	<u>3,161,839</u>	<u>326,738</u>	<u>3,488,577</u>
At 31st December 2023			
Depreciation			
At 1st January 2023	801,914	319,298	1,121,212
Charge for the financial year	451,319	3,014	454,333
	<u>1,253,233</u>	<u>322,312</u>	<u>1,575,545</u>
At 31st December 2023			
Carrying Amount at 31st December 2023	1,908,606	4,426	1,913,032
	<u>1,908,606</u>	<u>4,426</u>	<u>1,913,032</u>
Carrying Amount at 31st December 2022	2,214,514	1,905	2,216,419
	<u>2,214,514</u>	<u>1,905</u>	<u>2,216,419</u>

14. Debtors

	2023	2022			
	€	€			
Trade Debtors	190,134	863,234	Amounts owed to undertakings with which the Company is linked by virtue of participating interests	1,639	141,777
Amounts owed by undertakings with which the Company is linked by virtue of participating interests	2,417	-	Tax and Social Insurance:-		
Prepayments	762,809	840,228	PAYE and social welfare	199,519	210,625
			Corporation Tax	(1,940)	(1,747)
			VAT	71,865	42,846
			Accruals	1,229,580	1,046,897
	<u>955,360</u>	<u>1,703,462</u>		<u>1,868,922</u>	<u>1,945,360</u>

17. Deferred Capital Account

	2023	2022		2023	2022
	€	€		€	€
Cash at Bank and in Hand	923,220	253,436	Grants	1,908,604	2,213,875
	<u>923,220</u>	<u>253,436</u>	Capital Grants		

16. Creditors: amounts falling due within one year

	2023	2022	Released in line with depreciation	(450,682)	(430,927)
	€	€			
Trade Creditors	368,259	504,962	At the end of the financial year	1,908,604	2,213,875

Capital Grants	2023	2022
	€	€
At the start of the financial year	2,213,875	854,230
Grants received or receivable	145,411	1,790,572
Released in line with depreciation	(450,682)	(430,927)
	<hr/>	<hr/>
At the end of the financial year	1,908,604	2,213,875

18. Related Party Transactions

The IHRB was established by the Turf Club and Irish National Hunt Steeplechase Committee to carry out the functions of the Racing Regulatory Body as set out in Section 11(1) of the Horse Racing Ireland Act 2016.

The Turf Club and Irish National Hunt Steeplechase CLG administer 2 charitable organisations and 2 non-charitable racing organisations which were set up under their Rules and Orders and are partly funded from revenue from horse racing prize money, licensing and related income.

The IHRB provides personnel free of charge to administer these organisations and collects and remits income including membership fees as provided for in the Rules of Racing. In addition, the IHRB assists these entities with bookings and other shared costs where representatives of both organisations attend events. In such cases, this is facilitated through one credit card booking and the entity fully reimburses the IHRB for the relevant costs (2023 - €6,631).

At financial year end, the balances owed (to)/from each related party are itemised below:

	2023	2022
	€	€
The Turf Club	(1,639)	(141,777)
Irish National Hunt Steeplechase CLG	2,417	-
Drogheda Memorial Fund *	1,564	(1,338)
Jockeys Accident Fund CLG	(280)	(1,862)

	2023	2022
	€	€
Jockeys Emergency Fund *	1,618	(100)
Qualified Riders Accident Fund *	-	(2,681)
Qualified Riders Accident Fund CLG	(3,562)	-

The Irish National Hunt Steeplechase Committee CLG was set up on 6th July 2022.

*Charity
The Qualified Riders Accident Fund deregistered as a charity on 28th February 2023.

The IHRB leased their offices from The Turf Club and the Irish National Hunt Steeplechase CLG for a rent of €110,000 in 2023 (2022: €110,000).

During the financial year, the below portions of licensing incomes were remitted to the respective charities which are inclusive of prepaid income relating to following year as outlined in the Rules of Racing:

	2023	2022
	€	€
Drogheda Memorial Fund	81,690	84,003
Jockeys Accident Fund CLG	101,129	88,483
Qualified Riders Accident Fund	2,431	24,270
Qualified Riders Accident Fund CLG	23,725	-
Jockeys Emergency Fund	2,506	2,415

Notes to the Financial Statements (Continued)

Financial Year Ended 31st December 2023

19. Operating Lease Commitments

Total future minimum lease payments under non-cancellable operating leases are as follows;

	2023	2022
	€	€
Within 1 year	110,000	110,000
Between 2 and 5 years	440,000	440,000
Greater than 5 years	-	110,000
	<u>550,000</u>	<u>660,000</u>

20. Financial Instruments

The carrying amount for each category of financial instruments is as follows:-

	2023	2022
	€	€
Financial assets that are debt instruments measured at amortised cost:-		
Trade Debtors	190,134	863,234
Cash at Bank and in Hand	923,220	253,436
	<u>1,113,354</u>	<u>1,116,670</u>
Financial liabilities measured at amortised cost		
Trade Creditors	368,259	504,962
	<u>368,259</u>	<u>504,962</u>

21. Reserves

The Statement of Changes in Equity records retained earnings and accumulated losses.

22. Allocation from the Horse and Greyhound Racing Fund

The IHRB operated within the funding parameters as agreed with Horse Racing Ireland.

23. Capital Commitments

Future purchase commitments for integrity assets:

	2023	2022
	€	€
Contracted for but not provided for	<u>16,190</u>	<u>80,438</u>

24. Consultancy Costs
and Legal Costs

The IHRB incurred fees in the below itemised categories across the periods in question.

	2023	2022
	€	€
Legal	77,496	89,538
Tax and financial advisory	11,110	10,797
PR	22,234	136,618
IT & GDPR Consultancy	29,520	210,658
Internal audit	34,033	39,541

There were costs in relation to settlement of legal cases during the year; € nil (2022: €1,150).

25. Events after the end of
the reporting period

The Directors consider that the going concern basis is the appropriate basis for preparation of these accounts.

26. Approval of Financial Statements

The Board of Directors approved these financial statements for issue on 16 October 2024.



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