



Irish Horseracing Regulatory Board ANNUAL REPORT 2024



IHRB | Irish Horseracing
Regulatory Board





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Our Values



Strategic Pillars



PEOPLE

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



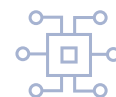
INTEGRITY

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 & Strategy
- Finance
- Human Resources

- IT
- Licensing
- Point to Point

- Raceday Operations
- Regulation & Integrity
- 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



1,169

licences issued

A total of 1,169 licences were issued in 2024 to trainers, riders and jockeys agents.



486

fixtures

The IHRB oversaw 486 fixtures between racecourse and Point to Points in 2024.



283

concussion tests

A total of 283 neuropsychological baseline concussion tests conducted.



3,519

stable employees

In excess of 3,500 stable employees were registered with the IHRB over the course of 2024.



864

human samples

More than 860 anti-doping samples were taken from riders by the IHRB throughout the year.



5,421

equine samples

5,421 equine anti-doping samples were gathered by IHRB officials.



3,519

races run

3,519 races were run across 486 racecourse and Point to Point fixtures in 2024.



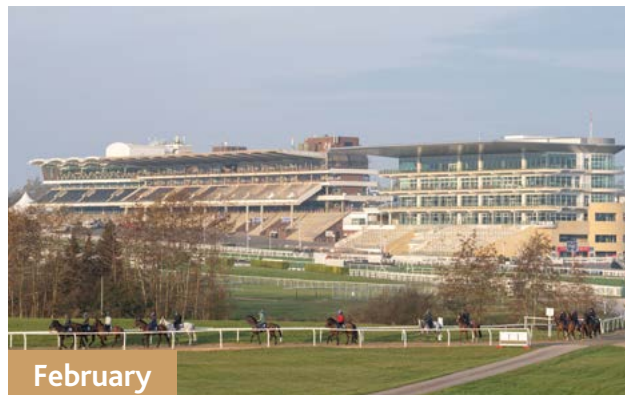
38,332

runners

38,332 horses ran in Flat, National Hunt and Point to Point Races.

2024 Highlights

2024 saw an increase in the number of applications for apprentice jockey licences.



February

Launch of the joint equine anti-doping and medication control initiative with the BHA. This initiative saw almost 250 samples taken from 120 horses in training across Ireland ahead of the Cheltenham festival.



March

The IHRB were the hosts for the 3 day biennial European Horserace Scientific Liaison Committee in Dublin.



October

100 guests attended the IHRB Seminar 'Preventing bone injuries in the Thoroughbred – Science and Practicality' which was presented by Professor Chris Whitton of the University of Melbourne.



Race Fixtures

A total of 486 scheduled race fixtures proceeded despite the challenges posed by the weather in the early part of the year.



Regulation

The Racing Regulation and Integrity Unit was established during 2024.



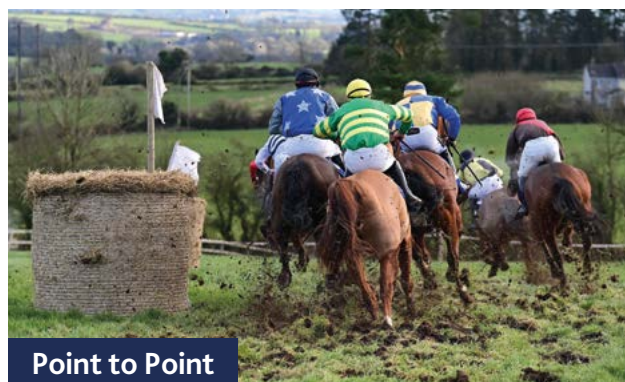
Stewards

Following completion of their Raceday Stewards Training programme, seven new Raceday Stewards were appointed by the IHRB Board of Directors.



Development

A requirement for jockeys to complete a Continuous Professional Development (CPD) programme and a Jockey Coaching programme was introduced.



Point to Point

Eight more Point to Point races were held in the Spring of 2024 than in the Spring 2023.

The Racecourse Safety Awareness Course in conjunction with HRI was completed by all racecourses.

Our collaboration with DCU offered an opportunity for an Athletic Therapist Master's student to analyse our jockey injury data.



Message from the Chairman

On behalf of the Board, I am pleased to present the 2024 Annual Report and Accounts for the Irish Horseracing Regulatory Board (IHRB). As I reflect on the year, I am reminded that my tenure as Chairperson is nearing its end. The role of Chairperson will pass to Jill Farrell in January 2026. On a personal level I have greatly enjoyed the role, despite its challenges, and I would like to take this opportunity to sincerely thank the IHRB Board for their commitment and support throughout.

The question that I return to is whether the organisation is in good stead - is the organisation delivering on its mandate and ever improving? To answer my own question, I believe that it is and, under a strong leadership team and with the guidance of the IHRB Board, I am confident that the organisation will continue in this vein.

The IHRB continues to play an essential role in veterinary regulation and knowledge sharing. In March 2024, we hosted the European Horserace Scientific Liaison Committee Conference in Dublin, bringing together experts from across Europe.

In October 2024, the IHRB hosted a seminar led by Professor Chris Whitton which provided attendees with critical insights into reducing the risk of bone injuries in racehorses. Furthermore, IHRB representatives had the opportunity to engage with other racing jurisdictions when travelling to France and the USA to share knowledge on equine welfare, regulation and wellbeing.

A feature of 2024 was the challenging weather conditions which had a direct impact upon racing fixtures across the country. The IHRB team, in collaboration with HRI, successfully rescheduled many fixtures, ensuring that 390 out of 391 fixtures for 2024 were successfully held. I often say that winning a race in Ireland is no mean feat. Each race track has continued to produce great racing and maintained a very high standard of racing. In addition, Ireland has excelled internationally and the reputation of Irish racing remains positive across the Globe. A highlight for 2024 was the remarkable success of both Aidan O'Brien and W. P. Mullins, where the trainers won their respective titles as champion trainer on both sides of the Irish sea.

The wellbeing of riders remains a priority, and we are pleased to report the continuation of several PhD projects, including collaboration with Dr Anthony Kontos and the UPMC Network. These projects aim to develop educational modules focused on rider safety. Additionally, the Health Research Board awarded a grant for the "Racing Towards Safety" project led by Dr Siobhan O'Connor at DCU, which will further enhance our focus on rider health and safety.

In November 2024, the IHRB published the Forvis Mazars review. Prior to publication, a number of changes were already implemented by the IHRB. Subsequently, the IHRB have continued to action the findings within the report and ensure that the appropriate approach is taken towards the administration of the various Charities. In addition, the IHRB continues to implement the 2024 – 2027 Statement of Strategy.

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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. I also want, on behalf of the Board, to thank all the staff and volunteers, for their commitment to Irish racing and ensuring that Ireland remains one of the finest horseracing jurisdictions in the world.



John Byrne
Chairman



Message from the CEO

2024 was another busy and challenging year for the Irish Horseracing Regulatory Board (IHRB), and significant progress was made across a number of fronts.



Strategic Initiatives and Transparency

The IHRB embarked on a new strategic plan for 2024-2027, focusing on five key pillars: People, Integrity, Welfare, Digital First, and Governance. This strategy aims to enhance governance, transparency and the welfare of both horses and human participants in the industry. It commits us to the highest professional standards; a relentless focus on the safety and well-being of our human and equine participants and further refining the equine anti-doping program; increasing visibility and transparency of regulatory activities by opening regulatory hearings to the media and publishing monthly integrity statistics; and strengthening our governance framework and putting in place best in class information systems.

Governance and Management

The organisational transformation programme continued through 2024, leading to significant leadership changes including the appointments of John Murphy as Chief Financial Officer and Christine Traynor as Head of Racing Regulation and Integrity. Additionally, IHRB staff have demonstrated ongoing flexibility in adapting to evolving team structures and new roles across the organisation to align with our strategic objectives and ensure success.

A rigorous review of financial governance in the IHRB by Forvis Mazars concluded in October. Following the publication of their report in November, work is ongoing to implement their recommendations. Since we initiated this review, significant actions have been taken to improve our financial governance procedures and internal controls and we were glad to have had the opportunity to report publicly on this work to the Oireachtas Public Accounts Committee and the Joint Committee on Agriculture, Food and the Marine.

Integrity and Anti-Doping

In February, the IHRB launched a new joint equine anti-doping & medication control initiative in collaboration with the British Horseracing Authority (BHA), with a significant out-of-competition testing operation in the run-up to the Cheltenham Festival, taking nearly 250 samples from over 120 horses across 14 training premises in Ireland.

This initiative underscored our common commitment to the regulation of medicine use and zero tolerance of doping in horseracing on both sides of the Irish Sea. In total, IHRB teams took 5,421 samples from horses in 2024, which resulted in the detection of nine adverse findings. Each of these is investigated and the trainers involved will be dealt with through our disciplinary processes in accordance with the Rules of Racing.

Rule Changes and Regulations

During the year, the Board commenced a thorough review and revision of the Rule Book to ensure it remains fit-for-purpose and supports the highest standards of integrity. While this is ongoing, a number of amendments to the Rules were introduced, including new rules to bring greater transparency and improved traceability of Thoroughbreds in the care and control of licensed trainers and introducing a minimum period that horses must be with a trainer before running in a race. Following a review of previous years' data and consultation with riders' representatives, penalty guidelines for race riding offences were also revised to ensure penalties are proportionate to offences and act as an effective deterrent.

Animal Welfare

Equine welfare in racing is a core pillar of the IHRB strategy and during 2024 we conducted a number of welfare-related investigations, collaborating where appropriate with veterinary colleagues in the Department of Agriculture, Food and the Marine. Reducing the risk of injury to racehorses on track, particularly fatal injury, is a significant challenge to racing jurisdictions world-wide and is a fundamental priority for the IHRB. To this end, we further developed our Equine Injury in Irish Racing Risk Reduction (EIIRRR) Project to determine, analyse and mitigate risk factors for racing-related equine injuries in Ireland and to identify opportunities to improve safety for our horses and riders. The Project's preliminary findings were published in November 2024 and have already led to an enhancement of the IHRB's raceday equine veterinary inspection programme, implementation of new standards for racecourse trot-up areas, and an evidence-based risk assessment for raceday injury.

Conclusion

These highlights reflect the IHRB's ongoing efforts to maintain integrity, enhance welfare, and adapt our regulatory practices in response to industry needs and evolving external demands. None of this could have been delivered without the dedication and unstinting efforts of the entire IHRB team of experienced administrative staff working from our offices in the Curragh, professional racing officials who ensure that the rules are properly observed on the track, and our network of volunteer Raceday Stewards and committee members who lend their professional expertise to ensure the sport adheres to the rules, all guided by a supportive and forward-looking Board who ensure Irish horseracing is properly governed at all levels across the island of Ireland. My thanks go to each of them.

Lastly, I wish to acknowledge the energy and passion of the wider horseracing community – 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 and the Department of Agriculture, Food and the Marine for continuing to support our shared ambition to keep Irish horseracing at the forefront of the sport globally, both on the track and off it, and look forward to continuing to assure public trust in Irish horseracing through delivery of best in class regulatory and integrity processes.



Darragh O'Loughlin
CEO



Raceday Operations

The early part of 2024 was quite the challenge for the IHRB Raceday Operations Department.

It started with the first Grade One fixture of the year at Naas having to be rescheduled after racing was cancelled after the first race due to fog. Then the country experienced an extremely wet Spring, which included the wettest March on record, which started to significantly impact racing from mid-March and throughout April. For example, Wexford and Bellewstown lost their first two fixtures of the year, Clonmel lost three fixtures meaning they didn't race between 15 February and 18 April 2024, Gowran Park lost two fixtures in April, Downpatrick lost its opening Ulster National meeting and even the Curragh lost a flat fixture in early April.

Inspections, cancellations and subsequent rescheduled fixtures are difficult for the tracks involved and caused complications for all our stakeholders, but thankfully, HRI managed to reschedule the majority of fixtures later in April and also in May. A big thanks to our Clerks of the Course, the Raceday Operations Office team of Jennifer and Trish and all our employees who adapted to service all these rescheduled fixtures in what was a very difficult period.

In line with our Statement of Strategy 2024-2027 and our commitment to both sustainability and a relentless focus on safety and welfare of both horses and humans, a trial of a new non-birch hurdle design took place throughout Autumn 2024 at Fairyhouse, Thurles, Galway and Tipperary racecourses. Separately, in May 2024 we announced that Irish racecourses would transition to non-birch hurdles before the end of 2025, with white markings replacing orange markings on all National Hunt obstacles at the same time. HRI agreed to grant-aid the transition to non-birch hurdles and both organisations have worked closely together on this project for the benefit of all racing participants.

Following the revised guidelines for breaches of whip and interference rules that were implemented in July 2023, these were reviewed by the Stewarding Committee in early 2024. After meeting with representatives of the Irish Jockeys Association who provided some observations on the effectiveness and challenges that the new guidelines had on their members, the Stewarding Committee proposed some tweaks to the guidelines, which were approved by the IHRB Board of Directors for introduction on 01 July 2024. In essence, when considering a rider's record for a breach of either the whip or interference rule, only the previous 6-month period would be referenced. Also, breaches for frequency of whip use would now be considered separately to all other breaches of the whip rule. These changes seem to be now well accepted by all stakeholders and is reflective of our commitment under the Integrity pillar of the Statement of Strategy 2024-2027 to have fair, proportionate and impartial enforcement of our rules and imposition of sanctions.

Having seen reductions in the overall number of whip breaches from 2021 to 2022 and again in 2023, where there were 238 breaches, unfortunately there was a slight rise to 257 in 2024. Cognisant of the tweaks to the guidelines in 2024, this is a figure that we would like to see reducing over time as riders adjust to the new guidelines. Failure to see a reduction may result in IHRB looking at the rules, and in particular at the number of strikes permitted going forward. Thankfully it was reassuring to see the number of instances of careless riding reduce to 110 from 138 in 2023; improper riding reduced to seven instances from 16 in 2023 and for the third consecutive year there was no instance of dangerous riding on Irish racecourses. This demonstrates that our rules and guidelines are an effective deterrent to riders who may risk riding inappropriately and thereby enhances the safety and welfare of our participants. Another positive is that the breaches for starting offences reduced once again in 2024.



Continuing the training Seminars established in 2023, we held two Seminars for Raceday Stewards in 2024, one on the theme of Running and Riding, and one on the theme of interference. We also held three separate training days with our Stipendiary Steward Team, demonstrating our commitment in the Statement of Strategy 2024-2027 to continually develop IHRB staff and Raceday Stewards to ensure the highest standards of professionalism and expertise.

In Q1 of 2024, Peter Curling was approved as a Raceday Steward by the IHRB Board of Directors, and we also began another round of the Trainee Stewards Scheme to help bolster our existing team of Raceday Stewards. By year end, seven out of the 11 Trainees that commenced the scheme had completed the training, been successfully assessed, and approved by the Board as IHRB Raceday Stewards.

I would like to congratulate and welcome Peter G. Deane, Henrietta Egan, Linda Harney, Declan McCormack, Dr. Eugene O'Beirn, Audrey Powell and Michael Todd to the team and I wish them every success going forward and thank them for their volunteerism to the Irish horseracing industry. Unfortunately, we also lost a number of Raceday Stewards during 2024 who had contributed greatly to the organisation over many years, volunteering as Raceday Stewards and on various committees. I would like to acknowledge Michael Doyle, Paddy Dunican, John Horgan and Oliver Kearney who passed away during the year. Ar dheis Dé go raibh a n-anamacha uaisle.

Despite the extremely wet Spring, the rest of the year ran off without major disruption, although the unseasonably dry Autumn led to Thurles losing the first two scheduled National Hunt fixtures of their Autumn season. One fixture eventually took place having been rescheduled but the other fixture had to be cancelled once more having been rescheduled. I think if anything 2024 demonstrated the extremes of Irish weather that racecourses have to deal with.

Having had 13 cancelled meetings in April, there were just another 13 cancellations throughout the rest of the year, resulting in 26 in total. Therefore, by year end, 390 out of 391 scheduled fixtures had been held.

Racecourse Stewards Enquiries

Summary of Activity	2024	2023	2022	2021	2020
Vaccinations not in Order	0	1	1	1	11
Nomination of Riders	2	3	4	2	3
Passport Irregularities / late arrival	80	18	11	12	6
Late Withdrawals	29	14	19	34	13
Careless Riding*	110	138	116	97	85
Improper Riding*	7	16	1	3	3
Dangerous Riding*	0	0	0	1	0
Whip	257	238	310	332	213
Running and Riding	26	31	27	53	42
Improvement in Form	145	154	129	134	118
Stalls Certification	25	34	28	35	48
Saddling	4	3	-	-	-
Headgear (incl. Tongue Straps since 2021)	41	46	57	69	11
Behaviour of Horse	29	33	19	18	22
Parade Ring Procedures	21	5	3	2	8
Marker Poles	4	8	7	6	10
Starting	40	46	42	115	0
Conduct	3	5	11	8	13
Weighing In / Out	39	33	38	25	19
Failure to Weigh In	4	6	4	6	4
Total	866	832	827	953	629

*Interference where a Rider was found in breach

Suspension of Horse

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

Non-Runner Reasons

Reasons	2024	2023	2022	2021	2020
Allergy	117	90	90	79	-
Blood Disorder	1	5	6	6	-
Cast In Box	17	13	25	13	-
Coughing	482	451	417	379	206
Change in Going	756	1,014	772	842	1,141
Colic	3	7	2	3	-
Declared In Error	15	13	18	25	-
Family Bereavement	12	6	11	9	-
Ground	208	129	157	144	-
Illness/Unwell	1	4	5	5	-
In Season	185	169	225	244	144
Infection (Non Respiratory)	17	7	5	6	-
Injured in Transit	2	6	7	2	-
Injury	15	25	28	26	-
Lame	92	75	102	131	161
Late Withdrawals	555	372	-	-	-
Muscular Injury	2	6	3	1	-
Nasal Discharge	53	47	53	27	-
No Suitable Rider	-	1	-	-	-
Not Qualified	5	2	5	-	-
Off Feed	87	77	98	111	105

Reasons	2024	2023	2022	2021	2020
Passport Irregularities	-	3	-	-	-
Positive Substance	-	1	-	-	-
Ran Recently	2	5	3	8	-
Respiratory Disease	-	-	85	50	42
Ran Yesterday	109	72	87	97	-
Reserve Non-Runner	74	68	68	74	-
Respiratory Infection/Scoped Wrong	19	20	32	19	-
Retired from Racing	-	1	-	-	-
Skin Allergy	21	7	8	10	-
Sold	1	5	6	9	-
Sore Shins	-	2	2	2	-
Stewards Permission	10	15	4	14	-
Stiff	14	23	34	34	28
Stone Bruise	164	188	192	204	155
Temperature	95	109	141	155	116
Withdrawn Previously Declared	245	278	-	-	-
Withdrawn by Order of Stewards	10	7	6	9	21
Transport Difficulties	11	9	17	10	-
Vaccinations Not In Order	-	-	1	1	-
Veterinary Advice	9	4	7	2	-
Other	2	2	4	3	263
Total	3,411	3,337	3,022	3,243	2,413

Non-Runners By Month

Month	2024	2023	2022	2021	2020
January	127	127	101	99	71
February	84	105	123	96	67
March	161	162	153	208	58
April	189	295	311	259	No racing
May	490	342	390	497	No racing
June	242	294	324	295	224
July	460	386	353	381	352
August	493	484	368	425	498
September	362	502	361	293	424
October	395	275	264	359	376
November	227	172	116	157	163
December	181	193	158	174	180
Total	3,411	3,337	3,022	3,243	2,413





Point to Point

Due to above average rainfall, the 2024 Spring season was a challenging one for the industry as fixtures during March and particularly April were badly disrupted, forcing Hunt Committees to work tirelessly to reschedule fixtures, some at very short notice. Remarkably, despite the record number of weather-related cancellations and abandonments, there were eight more races held in the Spring 2024 season than the largely uninterrupted Spring 2023 season, which is a testament to the resilience of the industry. Conversely, all 28 fixtures in the latter half of the year went ahead without interruption.

The number of races run increased 5% to 625, across 96 fixtures which attracted a healthy, 11,189 entries and 5,089 subsequent declarations. A total of 51 races necessitated a divide with one race being divided three ways. The average number of entries and runners per meeting were broadly on a par with the previous two years with similar figures also recorded during that timeframe for the average number of entries and runners per race.

During this year, 28,21 Hunters Certificates were registered which was a 4% decrease on the figure recorded in 2023, while the number of Handlers Permits issued declined for the second successive year to 446 (-8%).

Following issues in recent years, a significant change to the Irish National Hunt Steeplechase Regulations which saw the introduction of a new Regulation which prevented a rider from continuing to race if their horse had refused a fence. While for the first time, horses running in the 2024 Spring campaign could have run on the racecourse at any time during the previous November as the qualification criteria in relation to the registration of Hunters Certificates was amended. In a welcome development, a new course was introduced to the fixture list when the Island Hunt (F) held their October meeting at Peppards Castle, Kilmuckridge, Co. Wexford.

Remarkably, despite the record number of weather-related cancellations and abandonments, there were eight more races held in the Spring 2024 season than the largely uninterrupted Spring 2023 season, which is a testament to the resilience of the industry.

	2024	2023	2022	2021	2020
Meetings Sanctioned	100	101	108	113	117
Meetings Held	96	95	94	54	67
Number of Races Run (incl. divides)	625	598	592	356	426
Total Entries	11,189	11,121	10,874	6,669	7,038
Total Runners	5,089	5,060	5,042	3,252	3,757
Average Entry per Meeting	116.55	117.06	115.68	123.50	105.04
Average Runners per Meeting	53.01	53.26	53.64	60.22	56.07
Average Runners per Race	8.14	8.46	8.52	9.13	8.82
Percentage Runners to Entries	45%	45%	46%	49%	53%
Handlers Permits Issued	446	485	509	503	592
Hunters Certificates Issued	2,821	2,931	2,876	2,694	2,985



Veterinary

The veterinary department maintained a strong focus on staff training and knowledge sharing throughout 2024 with four days training for the whole team and four days of specialised training for those authorised under the Veterinary Medicinal Products Medicated Feed and Fertiliser Regulations Act 2023.

Collaborative training with colleagues from the Department of Agriculture, Food and the Marine (DAFM) and the Veterinary Council of Ireland have been particularly relevant to the Authorised Officers, providing valuable insights and strengthening inter-agency cooperation. 2024 saw a shift in the nature of the investigations undertaken as the IHRB veterinary team collaborated with other agencies in 10 investigations. Each of these arose because of more strategic, more complex and more thorough approaches to intelligence handling, stable inspections and equine anti-doping and medication control. The IHRB has subject specific expertise and increasing experience in this area with the Authorised Officer team being unique in global horseracing, and an asset already proven to have a significant benefit to our purpose of safeguarding the reputation of Irish horseracing, specifically and significantly adding to our regulatory practices.

In March 2024, the IHRB hosted the biennial European Horserace Scientific Liaison Committee (EHSLC) Conference in Dublin. This three-day event brought together veterinary regulatory and analytical experts from across Europe to share insights and discuss advancements in the fields of racing analytical chemistry and regulatory veterinary activity. The EHSLC was established in April 1992 by France, Great Britain and Ireland's racing regulators to foster a shared approach to strategy, operations and research in the control of prohibited substances in horseracing.

We started 2024 by welcoming two new colleagues into the team, Dr Lesley Ferguson as Deputy Head of Veterinary Policy and Emer Bermingham as Veterinary Regulatory Administrator. Dr Ferguson, with Deputy Head of Veterinary Operations Graham Adams and Chief Veterinary Officer Lynn Hillyer, prioritised time through the year to promote understanding of the identity of the IHRB and showcase IHRB activities and roles. This included teaching on the Racecourse Safety Project at RACE and at CAFRE, engaging with school children at four racecourse events, working with the Darley Flying Start 2024 students and participation in numerous strategic meetings including the Veterinary Council of Ireland Workforce Review, Northern Ireland Veterinary Association Welfare Strategy workshop and Building a Community of Practice for the Ethical Use of Animals in Sport.

The veterinary team placed a strong emphasis on close international engagement on equine welfare and safety in 2024, contributing expert advice on panels and sharing experience with industry colleagues to ensure consistency of regulatory standards. The EHSLC's new Welfare Working Group (WWG) met for the first time at the Dublin meeting. The formation of this technical group reflects the importance of a shared approach to the common challenges Europe's racing regulators face with the new WWG to provide agreed, expert science-based advice on equine welfare to the members of the EHSLC and the European and Mediterranean Horserace Federation. Topics of focus for the WWG include Social Licence; Biosecurity; Transport of horses; Safety, including Suitability to Race (STR), equine fatal injuries; and objective assessment of Equine Welfare/Wellbeing.

Also in March, Drs Hillyer, Adams and Ferguson worked with colleagues ahead of and during the Cheltenham Festival in the first year of a formal collaboration to strengthen integrity and welfare approaches between the British Horseracing Authority and the IHRB.

In April, Dr Hillyer was invited to address the FEI Sports Forum in Lausanne on Out of Competition Testing in racing, with this type of testing being introduced by the FEI. In June, Dr Hillyer was requested to participate in the IFHA Global Summit on Equine Safety and Technology; this was the first time globally that racing regulators and researchers have been brought together to advance reducing risk of catastrophic musculoskeletal injury and sudden death in racehorses.

In November, Dr Ferguson represented the IHRB on the Breeders Cup international regulatory veterinary panel in California, picking up the reins from Dr Adams, who has undertaken this role for the last two years. In December, Dr Hillyer represented the IHRB at the IFHA Horse Welfare Committee, Advisory Council on Prohibited Substances and Practices and Horse Movement Committee. Lynn also became Chairman Emeritus of the International Group of Specialist Regulatory Veterinarians (IGSRV), having served as IGSRV Chair since 2018.

Closer to home, in May, Dr Adams was invited to speak at HRI's Symposium "Changing Stride, The Way Ahead for Horseracing Safety and Care" about maintaining the highest standards of welfare and care in Irish racing via the STR programme, explaining how this encourages a proactive collaborative approach between the trainer and the IHRB. The following month, Dr Adams and Dr Hillyer presented at the Irish Equine Veterinary Association (IEVA) Summer Scientific Meeting on the work of the IHRB and STR; Dr Hillyer and Dr Ferguson then spoke at IEVA's Congress in November on the IHRB's Equine Injury in Irish Racing Risk Reduction Programme (EIIRRR), STR and the regulatory work of the IHRB before Dr Adams and Dr Ferguson addressed colleagues on STR to the Association of Irish Racecourse Veterinary Surgeons in December.

The focus of the EIIRRR Programme in 2024 was on implementation of Enhanced Veterinary Inspections, further analysis of data and development of the strands of work that underpin the programme. Other key outputs included introducing the programme to the public, presentation to the IHRB Board in September of a mid-year assessment of impact of the Enhanced Veterinary Inspections

initiated in late 2023 which evidenced a shift towards injury reduction. In October the IHRB hosted a very successful Seminar titled 'Preventing bone injuries in the Thoroughbred – Science and Practicality', presented by Professor Chris Whitton of the University of Melbourne. State-of-the-art knowledge and insights into how bone injuries occur in Thoroughbred horses, and best practice to reduce risk of bone injury including fracture, with an audience of over 100 guests in attendance.

2024 saw the team pilot two digital systems, an AI based gait evaluation tool and a digitised medical record system, to explore more efficient and secure ways which can reduce manual processes and better support the team's work.

The AI based gait evaluation tool is used internationally to objectively record and analyse the way that a horse moves. It can facilitate better information exchange between regulatory vets and those working for trainers at home to allow a more informed risk assessment of horses with a gait asymmetry. Exchange of this information internationally will enable international application of suitability to race measures, particularly around high-profile international race meetings. The digitised medical record system was developed by an Irish team and offered gratis to assist trainers comply with the requirement to provide medical records for all runners for the 2024 Galway Plate and Galway Hurdle. The system allows trainers to enter their data in a standardised format, ensuring compliance with the detail of Rule 148 (iv). It was well received by those who used it, and our own team.

2024 also saw the launch of a full public procurement for provision of the digital veterinary system needed to identify horses, manage equine anti-doping sampling and the confidential veterinary information collected by the IHRB on and off

track and run our stable inspection programme. The new contract was awarded in December to Eventlog, with whom we have partnered since 2020; we are excited to be able to now build on our relationship with this globally leading partner.

Lastly under both the Digital First, and Welfare Strategic Pillars, progress has been made in the IHRB's role on the traceability of Thoroughbreds throughout their racing career with the team working with HRI and

Weatherbys on the digital systems needed to achieve this, and a new Rule which requires Trainers to notify HRI of all Thoroughbreds on their Training Establishment and/or in their care and control and for horses to be in their care and control for 14 days before a race. Both these are significant steps towards improving the safety and care of our equine participants. We are looking forward to building on this in 2025.

Month	Fixtures		Runners		Urine	Blood	Hair	Pre-race	Point to point	Out of competition testing	Total samples
	Raceday	Point to Point	Raceday	Point to point					Blood		
January	23*	9	1,683	407	149	18	1	44	52	50	314
February	19	14	1,391	641	116	37	21	59	88	297	618
March	23	16	1,849	718	145	36	1	15	98	80	375
April	28	13	2,483	931	172	41	23	10	93	252	591
May	47	16	4,096	997	305	66	52	4	114	116	657
June	33	0	2,869	0	211	46	22	15	0	140	434
July	40	0	3,502	0	250	60	25	6	0	115	456
August	42	0	3,649	0	277	52	16	0	0	11	361
September	35	0	3,077	0	237	40	36	40	0	126	479
October	44	10	3,618	424	284	51	6	0	64	24	429
November	30	12	2,592	519	203	43	1	0	76	0	323
December	26	6	2,434	452	177	30	34	0	43	100	384
2024 Total	390	96	33,243	5,089	2,526	520	238	193	628	1,311	5,421
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

*07.01.2024 Naas abandoned after one race due to fog & rescheduled for 12.01.2024



Regulation and Integrity

Upholding Professionalism, Excellence and Uncompromising Integrity in Irish Racing

The Racing Regulation & Integrity Unit was established as a standalone function in mid-2024 and has become a vital part of the IHRB's mission to uphold the integrity, transparency, and fairness of Irish racing. The Racing Regulation & Integrity Unit is dedicated to the fair, consistent, proportionate and impartial enforcement of the Rules of Racing, supported by transparency and the continuous enhancement of our rules and processes, which ensures confidence among all stakeholders. We remain deeply appreciative of the voluntary panel members who have dedicated their time and expertise to these important hearings.

Over the past year, 521 Stewards' Enquiries found a breach of the rules, and 129 matters were addressed by the Disciplinary Panels, encompassing the Referrals Committee and Appeals Body. Among the cases heard were four Equine Anti-Doping referrals and two Rider Anti-Doping referrals, with one of those hearings involving a rider seeking reapplication for a licence following a suspension. In some more complex cases, preliminary hearings were conducted to resolve procedural matters and in making of directions. Of the 59 Appeals heard, 26 were successful or partially successful and 34 were dismissed, and 96% of the 69 Referrals resulted in findings against the licensee and the imposition of sanctions including fines and suspension or withdrawal of licences. There were 30 Referrals involving breaches of the Rule relating to the Stable Employee Bonus Scheme (SEBS) and 12 referrals arising from Stable Inspections. Many of these SEBS cases were efficiently adjudicated by single-member panels, reflecting our commitment to streamlined and effective enforcement.

There was one handicapping appeal adjudicated by a panel chaired by the Independent Chairman and newly appointed BHA Ombudsman, David Cleary.

The IHRB Strategy 2024-2027 commits to a thorough review and revision of the Rule Book to ensure it remains fit-for-purpose and supports highest standards of integrity. Significant progress was made on the Rule Book 2025 Project during the year, building on a previous review of the Rules of Racing and Irish National Hunt Steeplechase Rules initiated in 2022. By the end of 2024, several key updates have been implemented to streamline and clarify certain rules and regulations. These include changes to recovery of costs for Rider ‘B’ samples, other updates to the rules governing costs and enforcement procedures of Costs Orders, and adjustments to the Weight for Age scale and amendments to regulations on optional claiming races. Additionally, interim amendments were made to rules related traceability underpinning the key strategic objective requiring trainers to report the presence of all Thoroughbred horses on their licensed premises to HRI, via RÁS. These changes aim to improve consistency, fairness, and clarity in the application of these provisions. Looking ahead, the timeline for the Rulebook 2025 Project is under evaluation, with continued gratitude to the Compliance & Regulation Committee and the wider IHRB team for their invaluable input.

Lastly, the IHRB Security Team, following a reconfiguration, now operates as Raceday Integrity Officers (RIOs), and continues to play a pivotal role in upholding the integrity of the sport, with the addition of CCTV in every racecourse stable yard proving to be a highly effective mechanism for monitoring and deterrence on Raceday.

We remain deeply appreciative of the voluntary panel members who have dedicated their time and expertise to these important hearings.

	2024	2023	2022	2021	2020
Equine Adverse Analytical Findings	4	11	22	6	10
Rider/QR Appeals	46	32	23	24	19
Rider/QR Referrals	12	11	15	16	15
Trainer Appeals	9	7	4	9	8
Trainer Referrals	53	52	37	30	6
Owner Appeals	4	6	1	1	0
Owner Referrals	0	1	1	1	0
Handicapping Appeals	1	2	1	2	0
Stable Employee Referrals	0	0	0	3	4
Stable Employee Appeals	0	0	0	1	0
Total	129	122	104	93	62
Number of Appeals	60	47	29	37	27
*Successful or Partially successful appeals	26	23	12	15	9
Percentage Successful Appeals	43%	48%	41%	40%	33%
Number of Referrals	69	75	75	56	35



Licensing

The IHRB Licensing Department remained busy in 2024 with work ongoing on review of the processes and systems. Several key initiatives were introduced during the year to support our licensees:

- The Jockey Continuing Professional Development (CPD) programme and Jockey Coaching were launched, enhancing support for jockeys. The aim of the CPD programme is twofold; to improve a jockey's race riding performance and to encourage engagement in educational opportunities which might add to their skillset, both during their riding career and thereafter. Opportunities included a series of online Seminars covering a wide variety of topics including nutrition, injury rehabilitation, media training, career development and transition, sports psychology and addiction. Points were also acquired through engagement with support providers such as physiotherapy, strength and conditioning, nutritionist, career guidance coach, sports psychologist, and through the online financial literacy course. 10 former and current Jockeys completed a six-month course, overseen by former Coaching Ireland Coach and Coach Educator Liam Moggan, with five chosen to be the industry's first accredited Jockey Coaches. These Coaches are working closely with jockeys in their training and development as riders.
- An Industry Induction program was rolled out for stable staff which provides an introduction to all joining the industry in this fundamental role and supports trainers in the education and training of their stable staff.
- The introduction of E-Forms has streamlined the renewal application process for all licensees and the IHRB focus on sustainability continued with a reduction in paperwork and a further shift towards digital first practices. Stakeholders are also increasingly opting for online communication e.g. non-runner notifications and email interactions.

- Drafting and consultation on the Racecourse Manual in conjunction with HRI and Association of Irish Racecourses which provides relevant stakeholders with operating guidelines and standards which are expected of racecourses authorised by HRI and licensed by the IHRB.

An increase in demand for Trainer Licenses has been noted and the waiting list for the Spring 2025 Course was almost at capacity by the end of 2024. There was an excess number of applications for the Autumn course, meaning some applicants did not get a place. There has been a decrease of 25 Trainer's licenses issued and 218 in Restricted Trainer's licenses issued in 2024 compared to 227 in 2023. Hunter Chase licenses remained static.

A decrease was observed in applications for Qualified Rider permits and in Professional Jockey Licences. There has been a welcome increase in Apprentice Licence applications which were up by 77 in 2024 from 63 in 2023, which also resulted in 11 Master Trainers being approved in 2024.

2024 was the first year of the Jockey Continuing Professional Development (CPD) requirement with all licensed Apprentice and Claiming Professionals required to earn 10 CPD points through Jockey Coaching sessions, attendance at EQUUIP/IHRB seminars and non-core elements such as First Aid courses. Professional Jockeys were required to earn 5 CPD points in the 12-month license cycle. Recognition was also given to educational courses undertaken outside of the industry. Of all Jockeys licensed, 94% achieved or exceeded the CPD requirement for 2024.

Issued to Riders

Category	2024	2023	2022	2021	2020
National Hunt	90	115	123	114	88
Flat	121	112	108	97	92
Dual (National Hunt & Flat)	43	36	28	37	36
Qualified Riders Permit	317	353	279	295	302
Total	571	616	538	543	518
Apprentices included above	77	63	66	67	56
Of which first time indentured	31	29	18	21	11

Issued to Trainers

Category	2024	2023	2022	2021	2020
National Hunt	98	94	83	68	80
Flat	52	36	36	30	32
Dual (National Hunt & Flat)	220	265	246	265	237
Total	370	395	365	363	349

Issued to Restricted Trainers

Category	2024	2023	2022	2021	2020
National Hunt	112	117	125	117	101
Flat	29	17	10	14	15
Dual (National Hunt & Flat)	64	81	80	83	72
Hunter Chase	13	12	10	6	8
Total	218	227	225	220	196

Stable Employees Registered

Category	2024	2023	2022	2021	2020
Full time	2,033	2,087	1,667	1,726	1,755
Part time	1,486	1,512	1,963	1,888	1,689
Total	3,519	3,599	3,630	3,614	3,444

Authorised Riders Agents

Category	2024	2023	2022	2021	2020
Authorised Riders Agents	10	10	8	8	8



Medical

Injury Statistics

Injury statistics are recorded separately under racing's three disciplines, National Hunt Racing, Rules of Racing (Flat) and Point to Point racing. Statistics are reported as 'per 1,000', for example 'Falls per 1,000 rides'.

Our links with Dr Siobhán O'Connor, DCU, offered an opportunity for our injury data to be comprehensively analysed by an Athletic Therapist Master's student in 2024. Information regarding rider category, injury location, injury type and resultant time loss was also analysed, giving us helpful information as we continue to seek injury preventative measures and allocate adequate resources for rehabilitation.

A summary of the study's findings is noted over the page with the full paper currently at pre-publication stage.

Chasing Safety: An updated review on race-day falls and injuries in Irish professional and amateur horseracing from 2016-2024.

Alannah Reville^a, John Corrigan^a, Jennifer Pugh^b, Siobhán O'Connor^a

Conclusion

Irish amateur jockeys had the highest fall incidence, while jump jockeys received the most total injuries and flat jockeys were most likely to become injured in the event of a fall. Injuries/1000 falls decreased across professional racing between 2016-2024, and in flat racing since the previous study. This reduction shows that injury prevention strategies have been successful in professional racing, however more targeted approaches may be needed to address injury rates in amateur racing. Amateur jockeys also acquire more serious injuries than professionals, highlighting the need for greater attention towards amateurs.

^a Dublin City University.

^b Irish Horseracing Regulatory Board.

Practical Implications

- Fall incidence did not change across all Irish horseracing since the previous study, which suggests a need for the implementation of targeted interventions to reduce the risk of falls.
- There were reductions in injuries when a fall occurred in professional racing, however more emphasis should be focused towards reducing injuries in amateur racing to see the same results.
- New safety measures have appeared to be successful in reducing injuries in professional racing, highlighting the importance of monitoring incidence rates to inform future injury prevention strategies.
- The majority of injuries reported in amateur racing were fractures, highlighting a potential issue with under-reporting of minor injuries, or simply that amateur jockeys are more susceptible to fractures due to their levels of physical conditioning.

Concussion

Concussion statistics across all codes are monitored each season with 23 concussions being diagnosed in 2024, a reduction from 2023. The reduction seen was contributed to by zero concussions being sustained in flat racing, where an extremely low injury per fall rate was noted this year.

Progressing with work undertaken in 2023, changes to the concussion screening protocol for all fallers was brought into effect in 2024. This coincided with an educational opportunity for our Medical Officers. We were delighted to have international concussion expert, Dr Antony Kontos, Professor and Vice-Chair Clinical Research, Department of Orthopaedic Surgery, University of Pittsburgh lead our online seminar in April 2024, which was well attended by the team.

Research Update

Linking on from the topic of concussion, our PhD project aiming to develop an educational module for licensed riders and the wider racing community continues. Quantitative and qualitative arms of this project have been completed, with the focus now switching to the practical application of the findings. Dr Anthony Kontos and the UPMC network have been a welcome addition to this project and bring a great deal of experience and expertise.

Headed by Dr Siobhán O'Connor of DCU, in 2024 the Health Research Board awarded a substantial grant for our project titled 'Racing towards safety', aimed at utilising the large database of concussion information the IHRB has accumulated. With neuropsychological baseline testing commencing in Irish racing in 2009, 15 years of data are available for analysis. Alongside almost 500 cases of concussion throughout this period, analysis of this information will enable a comprehensive review of multiple variables contributing to concussion and recovery. This promises to be an invaluable project, both informing horseracing in Ireland and internationally, with learnings expected to be of value to other sports as well.

2024 saw completion of our PhD research looking at the effect of rapid weight loss and minimum riding weights. Valuable data and recommendations have been determined and these findings will be used towards practical changes to support management of rider's weights into 2025 and beyond.

Five PhD projects remain active, including the aforementioned concussion research, behavioural change, retirement and transition and mental health in trainers and stable staff and breeders. Continued support is provided to the research group and students by the IHRB and HRI EQUIP. The IHRB remain indebted to Professor Giles Warrington and Dr Sarah Jane Cullen for their continued contribution and commitment to the research.

Safety Equipment

Roll out of the modified Level 2 body protector continued during 2024 with all riders, Professional and Qualified Riders, having changed by the end of the year. Feedback from jockeys remains positive. As noted previously, continued analysis of our injury statistics will enable us to identify any resultant changes.

Helmet standards were reviewed following updated recommendations from the FEI (International Federation for Equestrian Sports). The main changes are that helmets now meet two testing standards and have a quality mark. Having reviewed the various standards of testing available, and in conjunction with the BHA, the standards accepted by racing in Ireland and Britain were agreed. These standards are applicable for all IHRB licensed riders and will be recommended to all licensed training establishments.

Roll out will commence in early 2025.





Jockey Supports

CPD and Jockey Coaching

In January 2024 the first Irish in-house jockey rehabilitation service commenced with a collaborative approach between the Irish Injured Jockeys Fund and the Jockey Pathway funded by HRI EQUIIP. A refurbished unit on the RACE Campus site in Kildare, has provided a clinic whereby physiotherapy, medical and dietetic services have been rolled out with use of the existing gym facility for strength and conditioning. The service initially opened with physiotherapy and strength and conditioning for two days per week with expansion to three days per week by June and three and half days by August. Dietetics, funded by the IIJF, is available for half a day per week, alongside the existing Jockey Pathway provider in the evenings. Medical support is provided for by the IHRB Chief Medical Officer. Sports psychology and career transition services, funded by HRI EQUIIP, continue to be provided for remotely, alongside a suite of mental health supports across both EQUIIP and the IIJF. Feedback from riders and the tangible benefits seen to rider recovery and overall fitness after injury, alongside the ability to maintain rider's health with the use of this experienced multi-disciplinary team is one of the most positive developments for riders in recent years.

The IHRB is grateful to the IIJF and EQUIIP for their ongoing collaboration on this project with the IHRB Chief Medical Officer. Plans remain active for a more extensive rehabilitation and education facility to be developed on the RACE Campus in 2025.

IFHA Jockey Health and Wellbeing Committee

The title of this committee, under the International Federation of Horseracing Authorities, IFHA, was changed to the Jockey Health and Wellbeing Committee, from the previous International Conference of Health, Safety and Welfare of Jockeys, ICHSWJ, with the conference itself retaining the ICHSWJ title.

The IFHA, endorsed the agreed framework under which this Committee will operate. The Committee are currently working towards their in-person conference hosted by the Hong Kong Jockey Club 11-12 December 2025, themed *Performance Medicine in Racing – Developing and Protecting the Jockey Athlete*. This will take place between the International Jockeys' Championship and the LONGINES Hong Kong International Races. Various racing and social events will form part of the programme for ICHSWJ 2025.

Anti-doping programme

The IHRB Rider Anti-Doping Programme continued throughout 2024 with 287 anti-doping samples and 576 alcohol breath tests taken on Raceday across both racecourses and Point to Points. There was one positive anti-doping sample with a Qualified Rider testing positive for cocaine. This was their second offence.

The IHRB, in conjunction with the Irish Injured Jockeys Fund and the Irish Jockeys Trust, continues to offer support and rehabilitation to all riders presenting with drug and alcohol misuse, while being clear that use of these illicit substances will not be tolerated in our sport.

Training

The IHRB pre-hospital trauma course was hosted as usual this year by the UCD Centre for Emergency Medicine, with a large turnout of IHRB and Racecourse Medical Officers for both racecourses and Point to Points. We continue to strengthen our ties with UCD CEMS and are indebted to their tutors for taking such an interest in our sport and the nuances of the pre-hospital trauma situation we face on the racecourse.

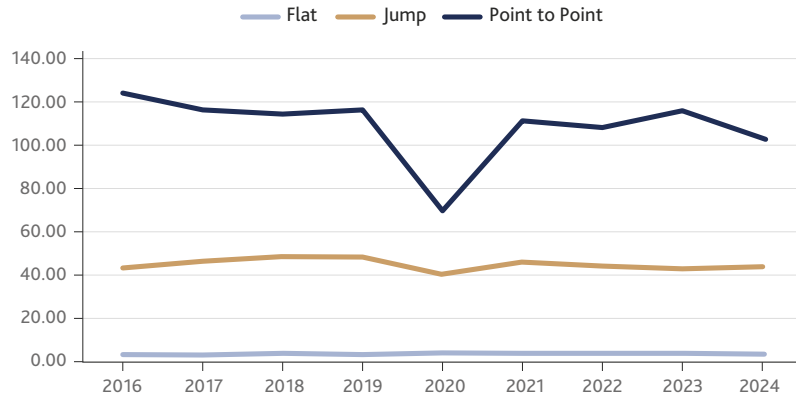
In conjunction with our colleagues in HRI, all Irish racecourses have now completed the Racecourse Safety Awareness Course.

Feedback from riders and the tangible benefits seen to rider recovery and overall fitness after injury, alongside the ability to maintain rider's health with the use of this experienced multi-disciplinary team is one of the most positive developments for riders in recent years.

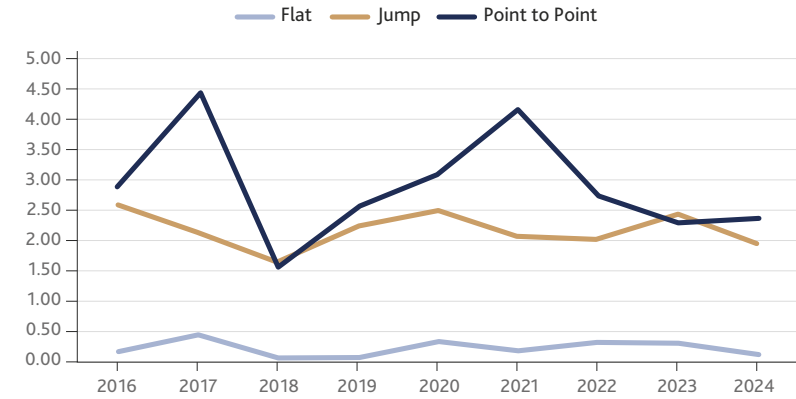
This course has been specifically designed for ground staff on racecourses and encompasses training for situations they may face on raceday. IHRB Chief Medical Officer and Veterinary team are involved with training in human and equine scenarios on the track and horse handling sessions are undertaken. Feedback from participants on the course has been hugely positive and the racecourses are to be commended on their commitment to this training.

Alongside this in person course, HRI with IHRB Officials developed an educational video encompassing the various roles of the racecourse track staff team and providing a summary of the course content. This was shared widely among racecourse staff. Raceday briefings with racecourse track staff, Clerk of Course, Veterinary and Medical teams have now become a regular occurrence.

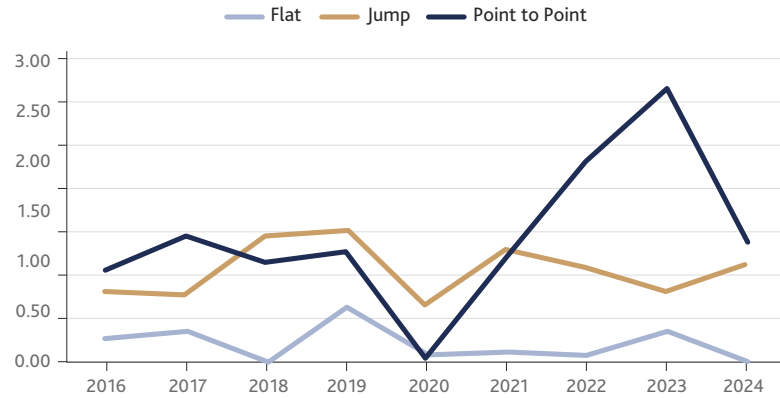
Falls per 1,000 Rides



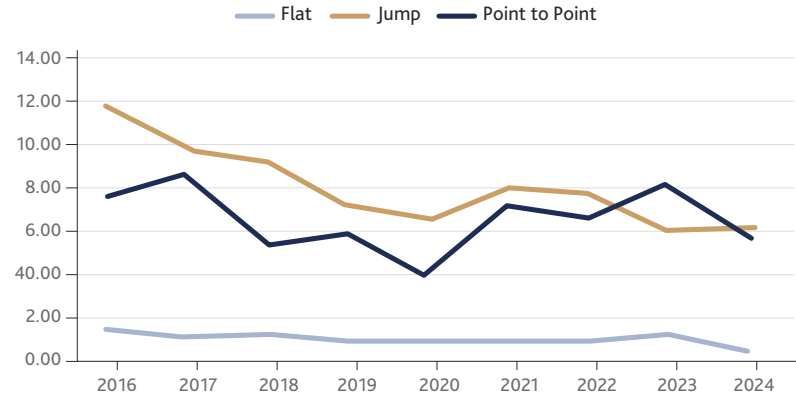
Fractures per 1,000 Rides



Concussions per 1,000 Rides



Injuries per 1,000 Rides





Finance

Income

The Irish Horseracing Regulatory Board is funded by Horse Racing Ireland through an allocation from the Horse and Greyhound Fund as laid out in the 2001 Act. This represents the majority of the IHRB's income (89%) and is agreed with Horse Racing Ireland annually through an integrity service budgeting process. The IHRB's secondary source of funding comes from its licensing income (11%) which are the fees and charges associated with the licensing and registration of all participants in horseracing including racecourses. 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, handicapping, welfare and anti-doping, among other activities.

The audited financial statements of the Irish Horseracing Regulatory Board show total revenue of €12.42 million, which is down 2.7% on 2023. Integrity funding from Horse Racing Ireland decreased by 3.3% when compared to 2023, while licensing income was marginally higher as was income from fines and appeals, which was up 22% when compared to the prior year.

Expenditure

On the expenditure side, costs were down 2.8% when compared to 2023 in overall terms. Integrity services costs were down 4.2% with 390 race meetings held and 96 Point to Points. Overall spending on integrity services for 2024 was similar to 2022 levels. Administration expenses remained on a par with 2023 and 2022 despite significant inflation in recent years.

The IHRB held €907k in cash at year end compared to €923k in 2023. The organisation continues to have 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 covering a period in 2023 and 2024. All recommendations were implemented and the IHRB has put enhanced procedures in place to ensure compliance with the current public procurement rules and guidelines. This included the creation of a Procurement Management Office within the finance department with dedicated resources. The IHRB also introduced Code of Practice metrics along with bi-annual reviews to ensure continuing compliance. In addition, audits were carried out on cyber penetration testing and previous internal audit findings.

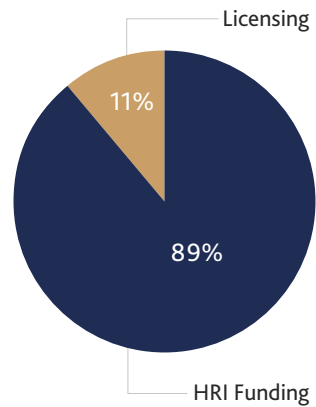
Risk Management

Following on from the creation of a new risk management programme in late 2023/early 2024, the Risk Committee continued to review the risks to the organisation and met on a quarterly basis with regular updates to the Audit & Risk Committee and IHRB Board during 2024. The risk management process now also includes risk improvement plans for each of the top 10 corporate risks.

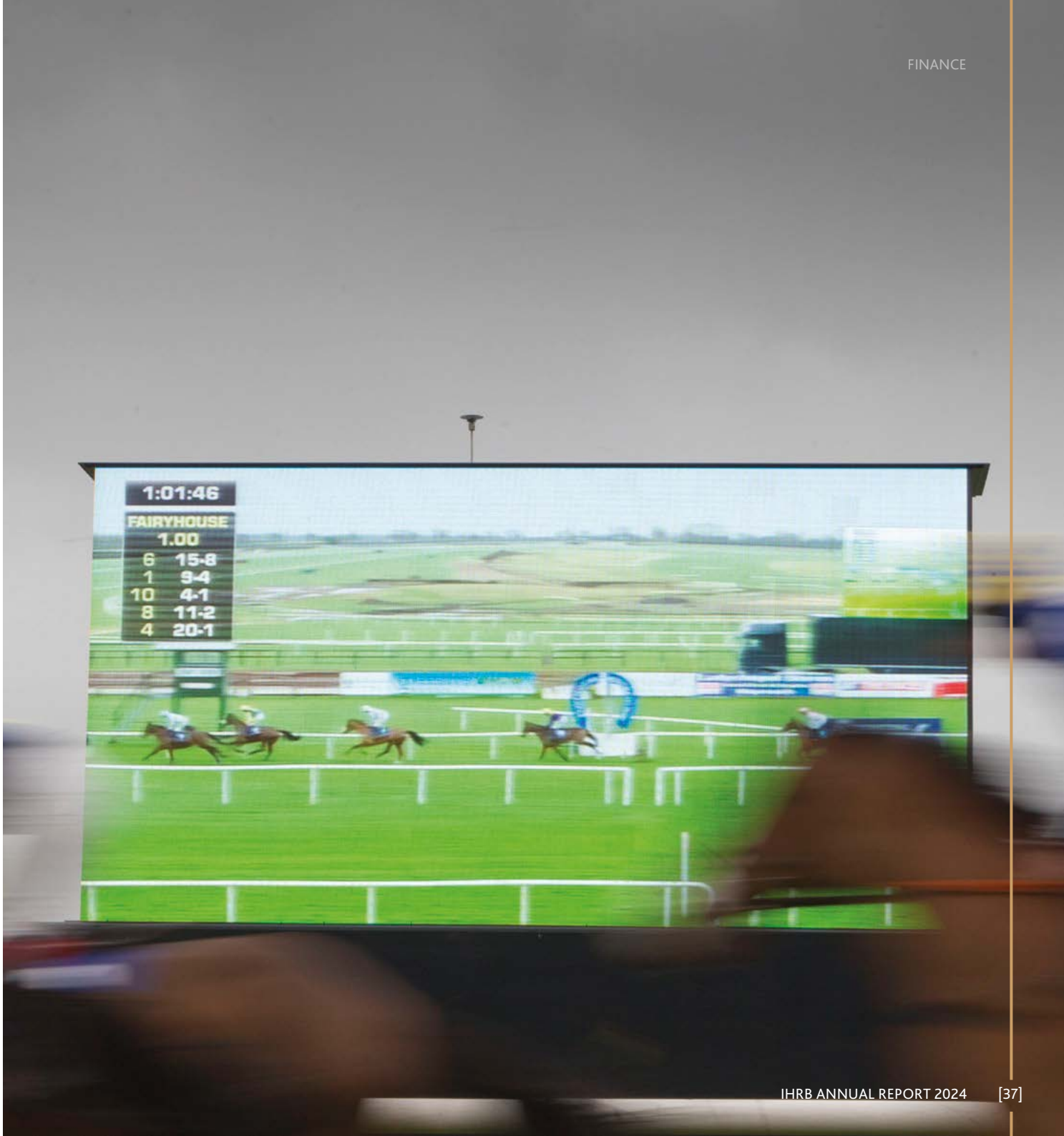
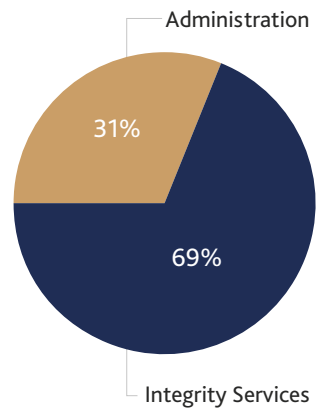
Governance

As previously disclosed, the Board became aware in mid-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. Their report was received at the end of October 2024. Following the review, significant changes to enhance financial governance and oversight have been implemented by the IHRB which address the recommendations made by Forvis Mazars.

Income



Expenditure



2024 Committees

Licensing Committee

Peter Law (Chairperson)
Tom Rudd (Deputy Chairperson)
Dr Tom McDonagh
John G Moloney
Faith Morris
Jack Reardon
N.P. Lambert
Neil McGrath
Charles C. Cunningham

Disciplinary Panel

Mr Justice Peter Kelly (Independent)
Mr Justice Brian McGovern (Independent)
Ms Susan Ahern BL (Independent)
Mr Justice Nial Fennelly (Independent)
Mr Michael Collins S.C. (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. Laurence
M.C. Hickey
Mrs S Keegan
Noel McCaffrey
Neil McGrath
Dr Paddy Moloney
Mr Justice Raymond Groarke
Jack Reardon
Peter N. Reynolds
Anthony Ryan
N.B. Wachman
Marcus Magnier
Raymond J. McSharry
Denis Hickey

Compliance & Regulations Committee

N.B. Wachman (Chairperson)
Julian Gaisford-St. Lawrence
Meta Osborne
Mr. 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)
Laurence McFerran
Michael Moloney
Angela Flanagan
Martin P O’Donnell

Veterinary and Equine Welfare Committee

Tom Rudd
Michael Moloney
John Oxx
Robert William Steele
Denis Hickey

Audit & Risk Committee

Tom O’Mahony (Independent
Chairperson)
Jack Rearden
Ms. Mary M. O’Connor
Mary Cullen

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 2024

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Irish Horseracing Regulatory Board CLG

[A company limited by guarantee and not having share capital]

Companies Registration Number: 606527

Directors' and Other Information

Directors: John P Byrne (Chairperson)
 Jill Farrell (Vice Chairperson) - Appointed 06/03/2024
 Alison Millar
 Angela Flanagan
 Justice Frank Clarke
 Gerard Magee - Appointed 01/01/2025
 Mary Cullen
 Myles O'Malley - Resigned 31/12/2024
 Philip McLernon

Company Secretary: Cliodhna 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 2024.

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 €0 (2023: profit of €4). 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 2024.

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, 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
John P Byrne	Non-Executive Chairperson	01 January 2021
Jill Farrell	Non-Executive Vice Chairperson	06 March 2024
Alison Millar	Non-Executive Director	01 January 2023
Angela Flanagan	Independent Non-Executive Director	01 January 2023
Justice Frank Clarke	Non-Executive Director	01 January 2022
Gerard Magee	Non-Executive Director	01 January 2025
Mary Cullen	Independent Non-Executive Director	01 January 2023
Myles O'Malley	Non-Executive Director	Resigned 31 December 2024
Philip McLernon	Non-Executive Director	01 January 2025

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

Directors' fees were paid to independent directors during 2024 in line with the schedule of fees for board members of Non-Commercial State Bodies provided by the Department of Public Expenditure, NDP Delivery and Reform (DPENDR). Details of fees paid to Directors and Board Travel and Subsistence costs are included in Note 10 of these financial statements.

Schedule of Attendance

There were eight Board meetings held during the year ended 31 December 2024. These meetings are set out below:

Board Members	Eligible to attend	Attended
John P Byrne	8	8
Jill Farrell	7	7
Alison Millar	8	8
Angela Flanagan	8	8
Justice Frank Clarke	8	3
Mary Cullen	8	8
Myles O'Malley	8	6
Philip McLernon	8	8

The Board conducted an External Board Effectiveness and Evaluation Review in January 2025 and a self-evaluation is conducted annually.

There were nine Audit and Risk Committee meetings held during the year ended 31 December 2024. The Committee members' attendances at these meetings were as set out below:

Committee Members	Eligible to attend	Attended
Tom O'Mahony (Independent Chairperson)	9	9
Jack Rearden (Member)	9	7
John P Byrne (Board Member)	2	2
Mary Cullen (Board Member)	7	6
Mary O'Connor (Member)	9	6
Myles O'Malley (Board Member)	9	6

Fees were paid to the Independent Chairperson during 2024 in line with the schedule of fees for board members of Non-Commercial State Bodies provided by the Department of Public Expenditure, NDP Delivery and Reform (DPENDR). Details of fees paid to the independent chairperson are disclosed in Note 10 of these financial statements.

Governance Statement

The IHRB was established by the Turf Club and Irish National Hunt Steeplechase Committee to carry out the functions of the Racing Regulatory Body 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 consistently applying a robust governance framework and rigorous probity regime 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.

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,
- Reserved Matters and
- other items regularly considered by the Board include Procurement and GDPR.

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 2024.

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 16th April 2025 and signed on behalf of the Board by:



John Byrne
Director

Date: 16th April 2025



Jill Farrell
Director

Date: 16th April 2025

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: 16th April 2025



Jill Farrell
Director

Date: 16th April 2025

Chairperson's Statement

On behalf of IHRB, I am pleased to present our 2024 Financial Statements.

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. 2024 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.

It is the long-standing 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. Our Statement of Strategy for 2024-2027 is built around five key pillars: People, Integrity, Welfare, Digital First, and Governance, and outlines a comprehensive approach to enhancing the governance, integrity, and welfare within the horseracing industry to maintain and enhance Ireland's reputation as a leading jurisdiction for horseracing. It prioritises strengthening our regulatory framework, evolving our equine anti-doping programme, and working collaboratively with stakeholders to address challenges and opportunities within the sector and foster a culture of transparency and engagement. Key advances under the strategy in 2024 included joint anti-doping activity with the British Horseracing Authority, increased transparency through monthly publication of integrity statistics and admitting media to regulatory hearings, and publication of the first report of our Equine Injury in Irish Racing Risk Reduction Programme.

The IHRB is resolute in our commitment to fully addressing the issues highlighted in the review, making the necessary changes to uphold the highest standards of financial governance, and assuring public trust in the IHRB as the regulator of Irish horseracing.

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. Their report was received at the end of October 2024. The report was shared with Horse Racing Ireland, the Department of Agriculture, Food and the Marine and the Office of the Comptroller and Auditor General, and was published on the IHRB website. Following the review, significant changes to enhance financial governance and oversight have been implemented by the IHRB. Furthermore, the service level agreement governing provision and funding of integrity services was substantially revised by IHRB and HRI in late 2024 to include, among other changes, implementation of the previously agreed shared services approach to support functions such as IT, HR, and finance as well as incorporating relevant recommendations from the Forvis Mazars report. The IHRB is resolute in our commitment to fully addressing the issues highlighted in the review, making the necessary changes to uphold the highest standards of financial governance, and assuring public trust in the IHRB as the regulator of Irish horseracing.

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 and driving an ambitious programme of modernisation and change.

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 safeguarding the €2.5 billion Irish Thoroughbred industry which supports over 30,000 jobs nationwide.



John Byrne
Director

Date: 16th April 2025

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 nine times during 2024. 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.

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 is 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 the 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

The IHRB is committed to ensuring compliant procurement and, following an internal review, has put in place enhanced procedures including a Contracts Register to ensure ongoing compliance with procurement rules and guidelines. The IHRB complied with current procurement rules and guidelines with the exception of two contracts: one totalling €46,900 (exclusive of VAT) relating to the provision of internal audit services and the second in respect of jockey drug testing services totalling €61,830 (exclusive of VAT). These were identified in 2024 as requiring a competitive tender process and both are therefore on the IHRB Procurement Plan 2025. An in-depth analysis of expenditure on procurement was commenced during the year. This exercise, which aims to detect non-compliance with policies, is ongoing and will be concluded in 2025.

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 2024 on the 5th March 2025.

Internal Control Issues

No weaknesses in internal control were identified in relation to 2024 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. Their report was received at the end of October 2024. Following the review, significant changes to enhance financial governance and oversight have been implemented by the IHRB which address the recommendations made by Forvis Mazars.



John Byrne
Director

Date: 16th April 2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS



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 2024 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 2024 and of its income and expenditure for 2024,
- 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 other matters prescribed by the Companies Act 2014

Based 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 applicable legal requirements.

I have obtained all the information and explanations that, to the best of my knowledge and belief, are necessary for the purposes of my audit.

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.

Based on the knowledge and understanding of the Irish Horseracing Regulatory Board CLG and its environment obtained in the course of the audit, I have not identified any material misstatements in the directors' report.

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 complied with by the Irish Horseracing Regulatory Board CLG. I have nothing to report in that regard.

Reporting on other information

The directors are responsible for other information they have presented with the financial statements. This comprises, 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.



John Crean
For and on behalf of the Comptroller and Auditor General

Date: 28 April 2025

Appendix to the report of the C&AG

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.

Other Information

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.

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 58 to 68 form part of these financial statements.



John Byrne
Director

Date: 16th April 2025



Jill Farrell
Director

Date: 16th April 2025

Statement of Income and Expenditure

Financial Year Ended 31st December 2024

	Note	2024 (€)	2023 (€)
Turnover	6		
Licensing, Registration & Other		1,369,831	1,330,959
Horse Racing Ireland: Funding		10,877,483	11,288,127
Horse Racing Ireland: Capital Grants		176,106	145,411
		12,423,420	12,764,497
Integrity Services Expenses	7	(9,249,235)	(9,664,568)
Administrative Expenses	8	(3,457,518)	(3,405,196)
Operating Expenses		(12,706,753)	(13,069,764)
Operating Loss	9	(283,333)	(305,267)
Loss before taxation and Deferred Capital		(283,333)	(305,267)
Transfer from the Deferred Capital Account	17	283,333	305,271
Tax on Profit	12	-	-
Profit for the financial year		0	4

Statement of Comprehensive Income

Financial Year Ended 31st December 2024

	Note	2024 (€)	2023 (€)
Profit for the financial year		-	4
Other comprehensive income		-	-
Total comprehensive income for the financial year		-	4



John Byrne
Director

Date: 16th April 2025



Jill Farrell
Director

Date: 16th April 2025

The Notes on pages 58 to 68 form part of these financial statements

These financial statements were approved by the Board of Directors on 16th April 2025 and signed on behalf of the Board by:



John Byrne
Director

Date: 16th April 2025



Jill Farrell
Director

Date: 16th April 2025

Statement of Financial Position

As at 31st December 2024

	Note	2024 (€)	2023 (€)
Fixed Assets			
Tangible Assets	13	1,628,592	1,913,032
Current Assets			
Debtors	14	714,769	955,360
Cash at Bank and in Hand	15	907,725	923,220
		1,622,494	1,878,580
Creditors: amounts falling due within one year	16	(1,611,729)	(1,868,922)
Net Current Assets		10,765	9,658
TOTAL ASSETS LESS CURRENT LIABILITIES		1,639,357	1,922,690
Deferred Capital Account	17	(1,625,271)	(1,908,604)
NET ASSETS		14,086	14,086
Capital and Reserves			
Statement of Income and Expenditure	21	14,086	14,086
Total Capital and Reserves attributable to IHRB		14,086	14,086

Statement of Changes In Equity

Financial Year Ended 31st December 2024

	Statement of Income and Expenditure Account (€)	Total (€)
At 1st January 2023	14,082	14,082
Total comprehensive income for the financial year 2023	4	4
At 31st December 2023 and 1st January 2024	14,086	14,086
Total comprehensive income for the financial year 2024	-	-
At 31st December 2024	14,086	14,086

Statement of Cash Flows

Financial Year Ended 31st December 2024

	Note	2024 (€)	2023 (€)
Cash flows from operating activities			
Profit for the financial year		-	4
Adjustments for :			
Depreciation of tangible assets		460,546	454,333
Amortisation of capital grants		(459,439)	(450,682)
Tax on Profit		-	-
Changes in :			
Trade and other receivables		240,591	748,102
Trade and other payables		(259,133)	(76,245)
Cash (used)/generated from Operations		(17,435)	675,512
Tax Refund/(Paid)		1,940	(193)
Net Cash (used in)/from operating activities		(15,495)	675,319
Cash flows from investing activities			
Purchase of tangible assets		(176,106)	(150,946)
Net cash used in investing activities		(176,106)	(150,946)
Cash flows from financing activities			
Capital Grants received	17	176,106	145,411
Net Cash from financing activities		176,106	145,411
Net (decrease)/increase in cash and cash equivalents		(15,495)	669,784
Cash and cash equivalents at beginning of financial year	15	923,220	253,436
Cash and cash equivalents at end of financial year		907,725	923,220

Notes to the Financial Statements

Financial Year Ended 31st December 2024

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

Going Concern

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

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.

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 of Non-Financial Assets

The IHRB assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the IHRB estimates the asset's recoverable amount.

The recoverable amount is determined based on the higher of an asset's fair value less costs of disposal and its value in use. For IHRB's assets, value in use is primarily assessed in terms of the asset's continued ability to provide regulatory services. Where appropriate, the depreciated replacement cost approach may be used to estimate the recoverable amount, particularly for specialised assets.

An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. Impairment losses are recognised in the Statement of Income and Expenditure.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the IHRB estimates the asset's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised.

Given that the IHRB's capital expenditure is fully funded through Capital Grant Income, any impairment of assets is correspondingly offset by the release of the deferred grant income amount.

The IHRB performs its impairment testing as part of the annual fixed asset review process, focusing on the continued service potential of the assets for regulatory functions.

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 in 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 including three vehicles 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.

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 overleaf.

[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.

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:

	2024 (€)	2023 (€)
Licensing and registration	1,129,791	1,126,445
Commission and other income	35,653	34,745
Fines, appeals, objections and rule books	184,120	150,617
Owners and Trainers	20,267	19,152
Horse Racing Ireland: Funding	10,877,483	11,288,127
Horse Racing Ireland: Capital Grants	176,106	145,411
	12,423,420	12,764,497

7. Integrity Services Expenses

	2024 (€)	2023 (€)
Personnel costs	4,869,064	4,813,622
HR and training	17,000	90,254
Equine Forensic Unit	1,625,713	1,636,641
Printing, postage and stationery	7,482	6,634
Telephone	15,468	15,350
Motor running expenses	836,399	823,496
Travelling expenses	418,684	371,967
Legal and professional fees	398,703	788,114
Jockeys drug testing programme	128,702	125,733
Ambulances	40,283	38,330
Sundry expenses	432,298	503,108
Depreciation	459,439	451,319
	9,249,235	9,664,568

8. Administration Expenses

	2024 (€)	2023 (€)
Personnel costs	2,084,897	2,078,608
Directors' fees	23,940	23,940
Staff training and HR	12,652	46,074
Rent payable	110,000	110,000
Rates	15,775	20,775
Insurance	502,661	491,604
Computer services and stationery	261,869	168,886
Light and heat	32,769	39,656
Security and cleaning	29,716	27,389
Repairs and maintenance	23,430	13,478
Printing, postage and stationery	30,885	41,711
Telephone	14,977	13,972
Motor expenses	35,361	34,620
Travelling and meetings	31,202	54,683
Publicity and publications	64,530	22,341
Legal and professional fees	125,079	161,896
Auditors' remuneration	18,000	17,800
Bank charges	4,066	3,934
Canteen	10,678	9,386
General expenses	2,654	3,617
Subscriptions and donations	21,270	17,812
Depreciation	1,107	3,014
	3,457,518	3,405,196

Ambulances and depreciation expenses and their comparative figures have been reclassified from Administration Expenses to Integrity Services Expenses. The reclassification does not impact the reported financial performance or financial position of cash flows of the Company.

9. Operating Profit

Operating profit is stated after charging:

	2024 (€)	2023 (€)
Depreciation of tangible assets	460,546	454,333
Directors' fees	23,940	23,940
Fees payable for the audit of the financial statements	18,000	17,800

10. Employees and Directors

The average number of persons employed by the Company during the financial year, including the Directors, was as follows:

	Number of Employees	
	2024	2023
Integrity	88	88
Management and Administration	38	39
Total	126	127

The aggregate payroll costs incurred during the financial year were:

	2024 (€)	2023 (€)
Wages and Salaries	5,952,609	5,879,979
Social Insurance Costs	599,912	590,785
Retirement Benefits	425,380	445,406
	6,977,901	6,916,170

Directors' fees were paid to independent directors during 2024 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).

Fees were paid to the independent Chairperson of the Audit & Risk committee during 2024 in line with the schedule of fees for board members of Non-Commercial State Bodies provided by the Department of Public Expenditure, NDP Delivery and Reform (DPENDR).

Travel and Subsistence Expenditure

Travel and Subsistence Expenditure is categorised as follows:

	2024 (€)	2023 (€)
Domestic		
Board	2,233	1,216
Employee	1,243,292	1,182,908
International		
Board	-	11,010*
Employee	31,721	28,522
	1,277,246	1,223,656

Hospitality Expenditure

Hospitality Expenditure is categorised as follows:

	2024 (€)	2023 (€)
Staff hospitality	3,380	6,973
Client hospitality	4,149	66
	7,529	7,039

* The figure for international travel by the Board in 2023 includes flight costs of €4,055 in respect of the attendance of then Chairperson's spouse at an international event.

The number of employees whose paid salaries plus short-term benefits (excluding employer pension contributions) were greater than €60,000 in 2024 was as follows:

	Number of Employees	
Employee benefits	2024	2023
€60,000-€69,999	7	4
€70,000-€79,999	3	7
€80,000-€89,999	6	6
€90,000-€99,999	7	4
€100,000-€109,999	2	4
€110,000-€119,999	5	4
€120,000-€129,999	1	2
€130,000-€139,999	2	1
€140,000-€149,999	1	1
€180,000-€189,999	0	1
€200,000-€209,999	1	0

Remuneration and benefits paid to key management was as follows:

	2024	2023
Key Management Remuneration	1,025,314	998,041

Key management includes Board members, the Chief Executive Officer and senior management. The above figures include remuneration of €937,437 (2023: €913,660) and benefits of €87,877 (2023: €84,381).

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

	2024 (€)	2023 (€)
Basic salary	197,750	180,000
Pension and other taxable benefits	40,308	36,507
	238,058	216,507

IHRB Board and Committee Members' Fees were as follows:

	2024 (€)	2023 (€)
Mary Cullen (Independent Non-Executive Director)	11,970	11,970
Angela Flanagan (Independent Non-Executive Director)	11,970	11,970
Tom O'Mahony (Audit & Risk Committee Chairman)	11,970	11,970

11. Employee Benefits

The amount recognised in the Statement of Income and Expenditure in relation to the defined contribution pension plan for 2024 was €425,380 (2023: €445,406).

12. Tax on Profit

Major components of tax expense

	2024 (€)	2023 (€)
Current Tax		
Irish current tax expense	-	-
Irish prior year tax expense	-	-
Tax on Profit	-	-

Reconciliation of tax expense

The tax assessed on the profit for the financial year is lower than (2023: lower than) the standard rate of corporation tax in Ireland of 12.50% (2023: 12.50%).

	2024 (€)	2023 (€)
Profit before Taxation	-	4
Profit multiplied by rate of tax	-	1
Effect of expenses not deductible for tax purposes	169	25
Effect of capital allowances and depreciation	(702)	(385)
Effect of losses carried forward	533	359
Under provision of taxation in prior years	-	-
	-	-

13. Tangible Assets

	Integrity Assets (€)	Fixtures & Fittings & Equipment (€)	Total (€)
Cost			
At 1st January 2024	3,161,839	326,738	3,488,577
Additions	176,106	-	176,106
At 31st December 2024	3,337,945	326,738	3,664,683
Depreciation			
At 1st January 2024	1,253,233	322,312	1,575,545
Charge for the financial year	459,439	1,107	460,546
At 31st December 2024	1,712,672	323,419	2,036,091
Carrying Amount at 31st December 2024	1,625,273	3,319	1,628,592
Carrying Amount at 31st December 2023	1,908,606	4,426	1,913,032

14. Debtors

	2024 (€)	2023 (€)
Trade Debtors	45,758	199,384
Amounts owed by undertakings with which the Company is linked by virtue of participating interests	2,517	2,417
Accrued Income	55,624	100,864
Prepayments	610,870	652,695
	714,769	955,360

15. Cash and Cash Equivalents

	2024 (€)	2023 (€)
Cash at Bank and in Hand	907,725	923,220
	907,725	923,220

16. Creditors: amounts falling due within one year

	2024 (€)	2023 (€)
Trade Creditors	141,284	368,259
Amounts owed to undertakings with which the Company is linked by virtue of participating interests	336	1,639
Tax and Social Insurance:		
PAYE and social welfare	211,752	199,519
Corporation Tax	-	(1,940)
VAT	42,205	71,865
Accruals	1,216,152	1,229,580
	1,611,729	1,868,922

17. Deferred Capital Account

	2024 (€)	2023 (€)
Grants	1,625,271	1,908,604
Capital Grants		
At the start of the financial year	1,908,604	2,213,875
Grants received or receivable	176,106	145,411
Released in line with depreciation	(459,439)	(450,682)
At the end of the financial year	1,625,271	1,908,604

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 €3,845 (2023 €6,631).

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

	2024 (€)	2023 (€)
The Turf Club	(336)	(1,639)
Irish National Hunt Steeplechase CLG	2,517	2,417
Drogheda Memorial Fund (Registered Charity No:20003159)	301	1,564
Jockeys Accident Fund CLG	(1,768)	(280)
Jockeys Emergency Fund (Registered Charity No: 20039431)	(77)	1,618
Qualified Riders Accident Fund CLG	1,343	(3,562)

The IHRB leased their offices from The Turf Club and the Irish National Hunt Steeplechase CLG for a rent of €110,000 in 2024 (2023: €110,000).

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

	2024 (€)	2023 (€)
Drogheda Memorial Fund	79,211	81,690
Jockeys Accident Fund CLG	85,098	101,129
Qualified Riders Accident Fund	-	2,431
Qualified Riders Accident Fund CLG	25,185	23,725
Jockeys Emergency Fund	2,240	2,506

19. Operating Lease Commitments

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

	2024 (€)	2023 (€)
Within 1 year	110,000	110,000
Between 2 and 5 years	330,000	440,000
	440,000	550,000

20. Financial Instruments

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

Financial assets that are debt instruments measured at amortised cost:	2024 (€)	2023 (€)
Trade Debtors	45,758	199,384
Cash at Bank and in Hand	907,725	923,220
	953,483	1,122,604
Financial liabilities measured at amortised cost		
Trade Creditors	141,284	368,259
	141,284	368,259

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:

	2024 (€)	2023 (€)
Contracted for but not provided for	197,325	16,190

24. Consultancy Costs and Legal Costs

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

	2024 (€)	2023 (€)
Legal (General corporate and compliance*)	75,866	77,496
Tax and financial advisory	11,452	11,110
PR	41,207	22,234
IT & GDPR Consultancy	113,171	29,520
Internal audit	40,187	34,033

** This figure does not include routine legal expenditure incurred in the performance of the IHRB's role as Racing Regulatory Body.*

25. Events after the end of the reporting period

There were no post balance sheet events.

26. Re-Classification of Comparative Figures

Prior year comparatives have been re-classified in line with current year classifications.

27. Approval of Financial Statements

The Board of Directors approved these financial statements for issue on 16th April 2025.





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