

Public Accounts Committee

27 November 2014

Opening Remarks of Phil Meaney, Chairman IGB

Chairman, Members of the Public Accounts Committee,

It's a year since the Irish Greyhound Board appeared before you. Since then, we have had a number of significant reviews of matters of concern to this Committee and to the Board.

The C & AG Report into the Limerick project, the construction of a new greyhound stadium and IGB headquarters, was published in October last. It is quite clear from the Report that over the time frame of the entire project, from its conception in 2000 and its delivery in 2010, there were issues of concern to the C & AG.

The C & AG Report found that the project, notwithstanding that there may have been a case for undertaking it, was not subject to appropriate capital appraisal, particularly at a time in 2008 when IGB profits from its activities were declining, the year before the decision to proceed with the project was taken.

That is quite rightly of concern to the Public Accounts Committee but very much too to the Irish Greyhound Board which has inherited the consequences of the decision to proceed.

And there is a double impact here. Apart from the management of the financials arising from the Limerick project, its profile has meant that it has absorbed massive amounts of staff time; it has damaged staff and organisational morale, affected our relationships with some stakeholders and to this day has badly affected the capacity of the IGB to focus on the future. So, there is a huge opportunity cost here.

The Irish Greyhound Board accepts the findings of the C & AG Report and has implemented the recommendations contained within it.

Since we last met, the independent review of the greyhound industry and IGB commissioned by the Minister of State at the Department of Agriculture, Food and the Marine, Deputy Tom Hayes, has been carried out by economic consultants, Indecon. You may recall that the Greyhound Board welcomed the commissioning of that report on an industry that was and is under pressure and commentary on which was generating an awful lot more heat than light.

Indecon points out that the IGB faces many challenges in its efforts to restore financial stability and sustainability to the organisation. It was also quite prescriptive in its recommendations to which the Board has responded in great detail and in time-lined fashion.

The Board believes that the Indecon Report can make a very significant contribution to a re-energising and restructuring of the greyhound industry. The Board hopes that the publication of the Report will be a defining moment and will facilitate closer working relationships with all stakeholders. Notwithstanding our current difficulties, the Board shares the confidence of the

consultants that with the implementation of the Report's recommendations and the continued support of the Minister and Government, there is a positive future for the industry ahead. But it will be hard won and the Board and Executive are under no illusions about that.

Before I finish, I would like to introduce some members of the IGB Executive who are with me today, Geraldine Larkin, our recently appointed chief executive officer, Hilary Forde, Director of Racing Governance and Compliance; Chief Financial Officer, Michael Murnane and our Director of Commercial Operations, Colin Walsh. With your permission, I would like to ask Geraldine Larkin to introduce herself and to briefly address you.