

Company registration number: 343407

Irish Horse Welfare Trust Company Limited by Guarantee

Financial statements

for the financial year ended 31 December 2018

Irish Horse Welfare Trust Company Limited by Guarantee

Contents

	Page
Directors' and other information	1 - 2
Directors' report	3 - 4
Directors' responsibilities statement	5
Independent auditor's report to the members	6 - 8
Statement of income and retained earnings	9
Balance sheet	10
Notes to the financial statements	11 - 16
Detailed income and expenditure account	18 - 19

Irish Horse Welfare Trust Company Limited by Guarantee
Company limited by guarantee

Directors and other information

Directors	Mathew Dempsey (Resigned 22 February 2019) Jane Myerscough (Resigned 22 February 2019) Caroline Corballis (19 January 2018 to 22 February 2019) Phillipe La Farge (Resigned 21 July 2018) Joe Keappock (Resigned 22 February 2019) Joseph O'Donnell (Resigned 31 December 2018) Heather Osborne (Resigned 22 February 2019) Valerie Hyde (02 January 2019 to 22 February 2019) Peter Roberts (Appointed 22 April 2019) Barbara Bent (Appointed 22 February 2019) Mark D'Arcy (Appointed 22 April 2019) Rachelle Nelson (Appointed 15 March 2019) Jillian Godsil (Appointed 22 February 2019) Marc Tuckett (Appointed 22 February 2019)
Secretary	Peter Roberts
Company number	343407
Charitable status number	CHY 14634
Registered office	Irish Horse Welfare Trust Limited Ballinamona Woodenbridge Arklow Co. Wicklow
Business address	Ballinamona Woodenbridge Arklow Co. Wicklow
Auditor	ACM & A Windsor House 15 Windsor Terrace Dun Laoghaire Co. Dublin

**Irish Horse Welfare Trust Company Limited by Guarantee
Company limited by guarantee**

Directors and other information (continued)

Bankers

Allied Irish Bank
Church Road
Greystones
Co. Wicklow

Solicitors

Andrew Cody
Reidy Stafford & Co
Moorefield Terrace
Newbridge
Co. Kildare

Irish Horse Welfare Trust Company Limited by Guarantee

Directors' report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31 December 2018.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

Mathew Dempsey
Jane Myerscough
Caroline Corballis
Phillipe La Farge
Joe Keappock
Joseph O'Donnell
Heather Osborne

Principal activities

The company's principal activity consists of charitable activities contributing to the welfare of equines.

The company continued to produce a surplus during the year and shows a healthy financial position at the year end.

Principal risks and uncertainties

There are no unusual significant risks and uncertainties that impact on the company.

Dividends

During the financial year the directors have not paid any dividends nor recommended payment of a final dividend.

Accounting records

The measures taken by the directors to secure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Larch House, 44 Northumberland Avenue, Dun Laoghaire, Co. Dublin.

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 as a director 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.

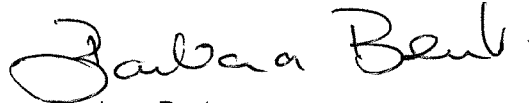
Irish Horse Welfare Trust Company Limited by Guarantee

Directors' report (continued)

This report was approved by the board of directors on 4 June 2019 and signed on behalf of the board by:



Peter Roberts
Director



Barbara Bent
Director

Irish Horse Welfare Trust Company Limited by Guarantee

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 financial 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, and promulgated by the Institute of Chartered Accountants in Ireland. 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.

**Independent auditor's report to the members of
Irish Horse Welfare Trust Company Limited by Guarantee**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Irish Horse Welfare Trust Company Limited by Guarantee for the financial year ended 31 December 2018 which comprise the statement of income and retained earnings, balance sheet and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2018 and of its profit for the financial year then ended;
- have been properly prepared in accordance with FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Independent auditor's report to the members of
Irish Horse Welfare Trust Company Limited by Guarantee**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited, and financial statements are in agreement with the accounting records.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by Sections 305 to 312 of the Act are not made. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) 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.

**Independent auditor's report to the members of
Irish Horse Welfare Trust Company Limited by Guarantee**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- 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 our 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.
- 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, 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. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- 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.

We 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 we identify during our audit.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.


Edmond Cannon (Senior Statutory Auditor)

For and on behalf of
ACM & A
Chartered Accountants and Registered Auditors
Windsor House
15 Windsor Terrace
Dun Laoghaire
Co. Dublin
4 June 2019

Irish Horse Welfare Trust Company Limited by Guarantee

**Statement of income and retained earnings
Financial year ended 31 December 2018**

	Note	2018 €	2017 €
Income	5	254,123	202,939
		<hr/>	<hr/>
Administrative expenses		(225,826)	(280,026)
Other operating income	6	121,364	146,175
Operating Surplus	7	149,661	69,088
Interest payable and similar expenses	9	(32,088)	(33,984)
Surplus before taxation		117,573	35,104
Tax on surplus		-	-
Surplus for the financial year and total comprehensive income		117,573	35,104
Retained earnings at the start of the financial year		226,897	191,793
Retained earnings at the end of the financial year		<u>344,470</u>	<u>226,897</u>

All the activities of the company are from continuing operations.

The notes on pages 11 to 16 form part of these financial statements.

Irish Horse Welfare Trust Company Limited by Guarantee

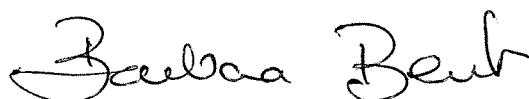
Balance sheet
As at 31 December 2018

	Note	2018		2017	
		€	€	€	€
Fixed assets					
Tangible assets	11	<u>809,287</u>		<u>812,085</u>	
			809,287		812,085
Current assets					
Debtors	12	5,272		10,807	
Cash at bank and in hand		<u>175,775</u>		<u>91,889</u>	
			181,047		102,696
Creditors: amounts falling due within one year	13	<u>(118,351)</u>		<u>(133,317)</u>	
Net current assets			62,696		(30,621)
Total assets less current liabilities			<u>871,983</u>		<u>781,464</u>
Creditors: amounts falling due after more than one year	14		(527,513)		(554,567)
Net assets			<u>344,470</u>		<u>226,897</u>
Capital and reserves					
Income and expenditure account	10		<u>344,470</u>		<u>226,897</u>
Members funds			<u>344,470</u>		<u>226,897</u>

These financial statements were approved by the board of directors on 4 June 2019 and signed on behalf of the board by:



Peter Roberts
Director



Barbara Bent
Dir

The notes on pages 11 to 16 form part of these financial statements.

Irish Horse Welfare Trust Company Limited by Guarantee

Notes to the financial statements Financial year ended 31 December 2018

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Irish Horse Welfare Trust Limited, Ballinamona, Woodenbridge, Arklow, Co. Wicklow.

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', Companies Act 2014 and Charities Act 2009.

3. Accounting policies and measurement bases

Basis of preparation

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

Revenue from the sale of goods is recognised when the significant risks and rewards of ownership have transferred to the buyer, usually on despatch of the goods; the amount of revenue can be measured reliably; it is probable that the associated economic benefits will flow to the entity and the costs incurred or to be incurred in respect of the transactions can be measured reliably.

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 income or 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 income or expenditure.

Irish Horse Welfare Trust Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2018

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:

Freehold property	- nil%
Plant and machinery	- nil%
Fixtures, fittings and equipment	- 12.5%
Motor vehicles	- 12.5%

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

Impairment

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

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

Under the performance model, where the grant does not impose specified future performance-related conditions on the recipient, it is recognised in income when the grant proceeds are received or receivable. Where the grant does impose specified future performance-related conditions on the recipient, it is recognised in income only when the performance-related conditions have been met. Where grants received are prior to satisfying the revenue recognition criteria, they are recognised as a liability.

Irish Horse Welfare Trust Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2018

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 income or 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 for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in income or 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 income or 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 income or 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.

4. Limited by guarantee

The company is established for charitable purposes, there is no liability on the members of the company in the event of the company being wound up.

5. Income

The whole of the turnover is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Other operating income

	2018	2017
	€	€
Government grant income	121,364	146,175

Irish Horse Welfare Trust Company Limited by Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

7. Operating Surplus

Operating Surplus is stated after charging/(crediting):

	2018	2017
	€	€
Depreciation of tangible assets	2,798	2,798
Fees payable for the audit of the financial statements	1,599	1,599
	<u> </u>	<u> </u>

8. Staff costs

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

	2018	2017
	Number	Number
Administrative	6	7
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the financial year were:

	2018	2017
	€	€
Wages and salaries	146,821	176,221
	<u> </u>	<u> </u>

9. Interest payable and similar expenses

	2018	2017
	€	€
Loans and overdrafts from credit institutions	32,088	33,984
	<u> </u>	<u> </u>

10. Appropriations of income and expenditure account

	2018	2017
	€	€
At the start of the financial year	226,897	191,793
Surplus for the financial year	117,573	35,104
	<u> </u>	<u> </u>
At the end of the financial year	<u>344,470</u>	<u>226,897</u>

Irish Horse Welfare Trust Company Limited by Guarantee

Notes to the financial statements (continued)
Financial year ended 31 December 2018

11. Tangible assets

	Freehold property	Plant and machinery	Fixtures, fittings and equipment	Motor vehicles	Total
	€	€	€	€	€
Cost					
At 1 January 2018 and 31 December 2018	<u>1,895,206</u>	<u>2,468</u>	<u>61,786</u>	<u>22,383</u>	<u>1,981,843</u>
Depreciation					
At 1 January 2018	1,095,206	2,468	61,786	10,298	1,169,758
Charge for the financial year	-	-	-	2,798	2,798
At 31 December 2018	<u>1,095,206</u>	<u>2,468</u>	<u>61,786</u>	<u>13,096</u>	<u>1,172,556</u>
Carrying amount					
At 31 December 2018	<u>800,000</u>	<u>-</u>	<u>-</u>	<u>9,287</u>	<u>809,287</u>
At 31 December 2017	<u>800,000</u>	<u>-</u>	<u>-</u>	<u>12,085</u>	<u>812,085</u>

12. Debtors

	2018	2017
	€	€
Trade debtors	2,066	7,601
Prepayments	206	206
Accrued income	3,000	3,000
	<u>5,272</u>	<u>10,807</u>

13. Creditors: amounts falling due within one year

	2018	2017
	€	€
Amounts owed to credit institutions	82,124	88,226
Trade creditors	10,960	13,638
Other creditors	(59)	474
Tax and social insurance:		
PAYE and social welfare	6,757	11,457
Accruals	12,569	13,522
Government grants	6,000	6,000
	<u>118,351</u>	<u>133,317</u>

Irish Horse Welfare Trust Company Limited by Guarantee

**Notes to the financial statements (continued)
Financial year ended 31 December 2018**

14. Creditors: amounts falling due after more than one year

	2018	2017
	€	€
Amounts owed to credit institutions	<u>527,513</u>	<u>554,567</u>

15. Details of indebtedness

The following liabilities disclosed under creditors falling due after more than one year are due for repayment after more than five years from the reporting date:

	2018	2017
	€	€
Indebtedness repayable by instalments:		
Banks loans	<u>609,638</u>	<u>642,793</u>

Bank borrowings are secured by a fixed charge on the property of the trust by Allied Irish Bank.

16. Government grants

	2018	2017
	€	€
Grants received or receivable	-	12,000
Released to income and expenditure	-	(6,000)
At the end of the financial year	<u>-</u>	<u>6,000</u>

The amounts recognised in the financial statements for government grants are as follows:

	2018	2017
	€	€
Recognised in creditors:		
Deferred government grants due within one year	<u>6,000</u>	<u>6,000</u>
Recognised in other operating income:		
Government grants recognised directly in income	<u>121,364</u>	<u>146,175</u>

17. Controlling party

The ultimate controlling party are the trustees of the company.

18. Approval of financial statements

The board of directors approved these financial statements for issue on 4 June 2019.

Irish Horse Welfare Trust Company Limited by Guarantee

The following pages do not form part of the statutory accounts.

Irish Horse Welfare Trust Company Limited by Guarantee

Detailed income and expenditure account (continued)

Financial year ended 31 December 2018

	2018	2017
	€	€
Income		
Supporter subscriptions	3,895	9,669
HRI income	9,448	4,546
Educational horse project	5,000	8,955
Capital appeal donations	2,640	3,778
Donations	183,469	58,998
Fundraising	300	3,039
Golf classic	31,121	41,204
Sales of merchandise and online donations	750	1,735
Equine projects	10,500	13,650
Race horse promotion income	7,000	57,365
	<u>254,123</u>	<u>202,939</u>
Administrative expenses (Page 19)	(225,826)	(280,026)
Other operating income		
Government grant income	121,364	146,175
	<u>121,364</u>	<u>146,175</u>
Operating Surplus	149,661	69,088
Interest payable and similar charges	32,088	33,984
	<u>117,573</u>	<u>35,104</u>
Surplus before taxation	<u><u>117,573</u></u>	<u><u>35,104</u></u>

Irish Horse Welfare Trust Company Limited by Guarantee

Detailed income and expenditure account (continued)

Financial year ended 31 December 2018

	2018	2017
	€	€
Administrative expenses		
Wages and salaries	146,821	176,221
Farrier	3,267	3,960
Insurance	4,712	5,956
Light and heat	1,165	1,532
Repairs and maintenance	3,849	3,821
Equine clinic	1,272	6,529
Livery and schooling	290	5,090
Printing, postage and stationery	1,347	3,066
Advertising	34	380
Fundraising expenses	4,690	4,919
Feedstuffs	3,344	10,169
Telephone	2,275	2,474
Ex race horse promotion	7,497	10,258
Motor expenses	5,754	8,249
Legal and professional	14,070	1,450
Accountancy fees	3,901	1,882
Auditors remuneration	1,599	1,599
Bank charges	753	782
Carcass disposal	3,400	3,000
Veterinary expenses	7,524	9,975
General expenses	1,090	1,238
Education	4,374	14,678
Depreciation of tangible assets	2,798	2,798
	<u>225,826</u>	<u>280,026</u>