Company registration number: 3437

Dublin Society For Prevention Of Cruelty To Animals (Inc.)
(A Company Limited by Guarantee and not having Share Capital)

Consolidated financial statements

for the financial year ended 31st December 2020

Dublin Society For Prevention Of Cruelty To Animals (Inc.)
(A Company Limited by Guarantee and not having Share Capital)

Contents

Dublin Society For Prevention Of Cruelty To Animals (Inc.)
Company limited by guarantee

Directors and other information

Directors	Hazel McConnell Sarah Cowman Barry Stoneham Mary McCoy (Resigned 17th February 2020) Paul Connell (Appointed 24th August 2020) Keith Malcolm Mairead Fleming (Chairperson) David Freeman Jane Devitt Roger Dungan
Secretary	David Freeman
Company number	3437
Registered office	Mount Venus Road Rathfarnham Dublin 16
Business address	Mount Venus Road Rathfarnham Dublin 16
Auditor	Gorman Quigley Penrose Chartered Accountants and Statutory Audit Firm 31-32 Greenmount Office Park Harolds Cross Bridge Dublin 6W
Bankers	Allied Irish Banks 9 Terenure Road East Rathgar Dublin 6 Bank of Ireland College Green Dublin 2

Directors and other information (continued)

Solicitors	Joynt & Crawford 8 Anglesea St Dublin 2

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st December 2020.

Directors

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

Hazel McConnell
Sarah Cowman
Barry Stoneham
Mary McCoy (Resigned 17th February 2020)
Paul Connell (Appointed 24th August 2020)
Keith Malcolm
Mairead Fleming (Chairperson)
David Freeman
Jane Devitt
Roger Dungan

Principal activities

Dublin Society For Prevention of Cruelty to Animals (Inc.) is a registered charity established to prevent cruelty to animals. The charity provides direct care for both domestic pets and wildlife at both their animal shelter and through mobile veterinary clinics. The charity's principal sources of income derive from fundraising, donations, grants and investment income.

Development and performance

The group net surplus for the financial year amounted to €893,861. The net surplus for the financial year amounted to €854,592 in respect of the parent company.

Assets and liabilities and financial position

The group company net assets amounted to €8,771,464 at the balance sheet date. At the balance sheet date net assets amounted to €6,939,696 for the parent company.

Principal risks and uncertainties

The officers consider that the principal risks and uncertainties faced by the organisation are financial and investment risk. Financial risk has budgetary and financial reporting procedures to manage credit, liquidity and other financial risk. Investment risk is managed by holding a diversified portfolio of investments in different industries. A further risk relates to the recent outbreak of Coronavirus (COVID-19). The impact on the companies is not certain. The company has a COVID-19 mitigation plan which allows for certain contingent actions to be taken depending on the length of the pandemic. The directors are confident that any impact that may arise from the pandemic can be managed within the company's existing budgetary controls.

Likely future developments

Future developments plans for the charity include the continued provision of direct care for animals, advice and educational information to the public and working towards legislative change to improve protection for animals.

Payments to board members
In accordance with Article 32 of the society's Memorandum and Articles of Association, no salary has been paid to any member of the board, and no other payment, has been made to any other member other than as direct reimbursement of expenses incurred by them on behalf of the society.

Dividends
During the financial year the directors have not paid any dividends or recommended payment of a final dividend.

Events after the end of the reporting period
No events arose after the balance sheet date which would materially impact on the financial statements.

Research and development
No research and development activities took place during the year.

Health and Safety
The Safety, Health and Welfare Act 1989 imposes certain requirements on employers. It is the policy of the society to ensure the health and welfare of employees by maintaining a safe working environment and system of work.

Directors and secretary and their interests
The directors and the secretary, at the financial year end, had no interests in shares in, or debentures of, the holding company or any group undertaking.

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 Mount Venus Road, Rathfarnham, Dublin 16.

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.

Auditors
The auditors, Gorman Quigley Penrose, have indicated their willingness to continue in office in accordance with Section 383(2) of the Companies Act 2014.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 Financial Reporting Standard applicable in the UK and Republic of Ireland'.

Directors report (continued)

This report was approved by the board of directors on 22nd March 2021 and signed on behalf of the board by:

Keith Malcolm	***Mairead Fleming (Chairperson)***
Director	Director

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. 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 judgments 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
Dublin Society For Prevention Of Cruelty To Animals (Inc.)

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dublin Society For Prevention Of Cruelty To Animals (Inc.) (the 'company' and its subsidiary) for the financial year ended 31st December 2020 which comprise the consolidated income and expenditure account, consolidated statement of income and retained earnings, consolidated and company balance sheet, consolidated statement of cash flow and consolidated and company 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 and its subsidiary as at 31st December 2020 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 auditor's responsibilities for the audit of the financial statements 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 group'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.

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:

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 group'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 has 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.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment 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 group'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 group'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 group'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 group's members, as a body, for our audit work, for this report, or for the opinions we have formed.

Terry Quigley

For and on behalf of
Gorman Quigley Penrose
Chartered Accountants and Statutory Audit Firm
31-32 Greenmount Office Park
Harolds Cross Bridge
Dublin 6W

22nd March 2021
Date

Dublin Society For Prevention Of Cruelty To Animals (Inc.)
(A Company Limited by Guarantee and not having Share Capital)

Consolidated income and expenditure account
Financial year ended 31st December 2020

	Note	2020	2019
		€	€
Turnover	**5**	2,888,042	3,705,078
Cost of sales		(121,117)	(185,876)
Gross surplus		2,766,925	3,519,202
Administrative expenses		(2,462,153)	(2,777,397)
Other operating income	**6**	623,532	862,685
Operating surplus	**7**	928,304	1,604,490
(Loss) / gain on financial assets		(55,094)	139,152
Income from other financial assets	**9**	23,530	26,322
Other interest receivable and similar income	**10**	119	132
Interest payable and similar expenses	**11**	(2,998)	(7,244)
Surplus before taxation		893,861	1,762,852
Tax on surplus	**12**	-	-
Surplus for the financial year		893,861	1,762,852

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 16 to 30 form part of these financial statements.

Dublin Society For Prevention Of Cruelty To Animals (Inc.)
(A Company Limited by Guarantee and not having Share Capital)

Consolidated statement of income and retained earnings
Financial year ended 31st December 2020

	2020	2019
	€	€
Surplus for the financial year	893,861	1,762,852
Retained earnings at the start of the financial year	7,877,603	6,114,751
Retained earnings at the end of the financial year	8,771,464	7,877,603

Dublin Society For Prevention Of Cruelty To Animals (Inc.)
(A Company Limited by Guarantee and not having Share Capital)

Company statement of income and retained earnings (continued)
Financial year ended 31st December 2020

	2020	2019
	€	€
Surplus for the financial year	854,592	2,050,174
Retained earnings at the start of the financial year	6,085,104	4,034,930
Retained earnings at the end of the financial year	6,939,696	6,085,104

Dublin Society For Prevention Of Cruelty To Animals (Inc.)
(A Company Limited by Guarantee and not having Share Capital)

Consolidated balance sheet
As at 31st December 2020

	Note	2020 €	2020 €	2019 €	2019 €
Fixed assets					
Tangible assets	**14**	4,453,080		4,498,955	
Financial assets	**15**	748,750		727,799	
			5,201,830		5,226,754
Current assets					
Stocks	**16**	44,740		37,067	
Debtors	**17**	113,670		100,335	
Cash at bank and in hand		3,809,089		2,882,923	
		3,967,499		3,020,325	
Creditors: amounts falling due within one year	**18**	(397,865)		(369,476)	
Net current assets			3,569,634		2,650,849
Total assets less current liabilities			8,771,464		7,877,603
Net assets			8,771,464		7,877,603
Capital and reserves					
Income and expenditure account	**21**		8,771,464		7,877,603
Members funds			8,771,464		7,877,603

These financial statements were approved by the board of directors on 22nd March 2021 and signed on behalf of the board by:

Keith Malcolm
Director

Mairead Fleming (Chairperson)
Director

The notes on pages 16 to 30 form part of these financial statements.

Dublin Society For Prevention Of Cruelty To Animals (Inc.)
(A Company Limited by Guarantee and not having Share Capital)

Company balance sheet (continued)
As at 31st December 2020

	Note	2020 €	2020 €	2019 €	2019 €
Fixed assets					
Tangible assets	**14**	2,591,923		2,562,532	
Financial assets	**15**	748,850		727,899	
			3,340,773		3,290,431
Current assets					
Debtors	**17**	509,139		505,843	
Cash at bank and in hand		3,377,882		2,577,228	
		3,887,021		3,083,071	
Creditors: amounts falling due within one year	**18**	(288,098)		(288,398)	
Net current assets			3,598,923		2,794,673
Total assets less current liabilities			6,939,696		6,085,104
Net assets			6,939,696		6,085,104
Capital and reserves					
Income and expenditure account	**23**		6,939,696		6,085,104
Members funds			6,939,696		6,085,104

These financial statements were approved by the board of directors on 22nd March 2021 and signed on behalf of the board by:

Keith Malcolm
Director

Mairead Fleming (Chairperson)
Director

The notes on pages 16 to 30 form part of these financial statements.

Dublin Society For Prevention Of Cruelty To Animals (Inc.)
(A Company Limited by Guarantee and not having Share Capital)

Consolidated statement of cash flows
Financial year ended 31st December 2020

	2020	2019
	€	€
Cash flows from operating activities		
Surplus for the financial year	893,861	1,762,852
Adjustments for:		
Depreciation of tangible assets	239,393	219,779
(Gain)/loss on financial assets at fair value through profit or loss	55,725	(139,152)
Income from other financial assets	(23,530)	(26,322)
Other interest receivable and similar income	(119)	(132)
Interest payable and similar expenses	2,998	7,244
(Gain)/loss on disposal of tangible assets	(1,000)	(147,730)
Accrued expenses/(income)	(13,634)	6,366
Changes in:		
Stocks	(7,673)	10,276
Trade and other debtors	(13,335)	17,200
Trade and other creditors	42,023	(54,128)
Cash generated from operations	1,174,709	1,656,253
Interest paid	(2,998)	(7,244)
Interest received	119	132
Net cash from operating activities	1,171,830	1,649,141
Cash flows from investing activities		
Purchase of tangible assets	(193,518)	(234,274)
Proceeds from sale of tangible assets	1,000	155,001
Purchase of other investments	(78,450)	(35,825)
Proceeds from sale of other investments	1,774	58,713
Dividends received	23,530	26,322
Net cash used in investing activities	(245,664)	(30,063)
Cash flows from financing activities		
Proceeds from borrowings	-	(452,184)
Net cash used in financing activities	-	(452,184)
Net increase/(decrease) in cash and cash equivalents	926,166	1,166,894
Cash and cash equivalents at beginning of financial year	2,882,923	1,716,029
Cash and cash equivalents at end of financial year	3,809,089	2,882,923

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Mount Venus Road, Rathfarnham, Dublin 16.

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'.

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 profit or loss.

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

Going concern

The financial statements have been prepared on a going concern basis.

Judgements and key sources of estimation uncertainty

The key area of judgement in the financial statements relates to the depreciation rate to be applied to freehold property and fixtures, fittings and equipment, the bad debt provision, the stock provision and the valuation and impairment of freehold property. In the opinion of the directors a useful life of 50 years is considered appropriate for freehold property and between 8 and 20 years for fixtures, fittings and equipment. The provisions for bad debts and stock were arrived at by reference to a detailed review and experience from previous periods. The freehold property is valued every 5 years by an independent valuer. The last valuation took place in 2015.

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.

When the outcome of a transaction involving the rendering of services can be reliably estimated, revenue from the rendering of services is measured by reference to the stage of completion of the service transaction at the end of the reporting period.

When the outcome of a transaction involving the rendering of services cannot be reliably estimated, revenue is recognised only to the extent that it is probable the expenses recognised will be recovered.

Income raised from funding activities is recognised when the event has taken place and receipt of funds have been determined with reasonable certainty.

Members subscriptions, donations and dividends received are all recognised on the date on which the money is received from the different sources or receipts of funds have been determined with reasonable certainty.

Taxation

The company has charitable status for taxation and therefore no provision is required for corporation tax or deferred tax. The subsidiary company does not have a charitable status and provision is made for corporation tax and deferred tax as per policies below.

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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to profit or loss.

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 profit or loss. 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 profit or loss.

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	-	2%	straight line
Short leasehold property	-	2%	straight line
Fittings fixtures and equipment	-	12.5%	straight line
Motor vehicles	-	20%	straight line
Immovable fixtures	-	5%	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.

Financial assets

Financial assets are initially recorded at cost, and subsequently stated at cost less any provision for diminution in value. Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

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.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stocks to their present location and condition.

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.

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 profit or loss. 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 profit or loss, 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 profit or loss 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 profit or loss 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.

Consolidation

The group accounts comprise a consolidation of the financial statements of the company and its subsidiary undertaking made up to 31st December 2020.

The results of the subsidiary acquired are included in the consolidated profit and loss account from the date of acquisition. Upon acquisition of a business, fair values are attributed to the identifiable net assets acquired.

A subsidiary is an entity controlled by the group. Control is the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities.

As permitted by section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its separate income and expenditure account in these financial statements and from filing it with the Registrar of Companies. The surplus for the year dealt with in the financial statements of the Company amounts to €854,592 (2019: €2,050,174)

4. Limited by guarantee

Dublin Society for the Prevention of Cruelty to Animals (Inc.) is limited by guarantee and does not have any share capital. Every member of the society undertakes to contribute to the assets of the society in the event of the same being wound up during the time that they are a member, or within one year afterwards, for the payment of the debts and liabilities of the society contracted before the time which they cease to be a member, and of the costs, charges and expenses of winding up of same, and for the adjustment of the rights of contributors amongst themselves, such amount as may be required. The amount required is subject to a limit of €0.64.

5. Turnover

Turnover arises from:

	2020	2019
	€	€
Sale of goods & boarding income	623,488	1,081,791
Rendering of services (clinic income)	-	200,424
Donations & contributions	436,328	594,822
Rental income	45,000	34,350
Licence fee	-	300,000
Grants	554,474	502,665
Fundraising	100,205	85,826
Donations & members subscriptions	1,128,547	905,200
	2,888,042	3,705,078

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

6. Other operating income

	2020	2019
	€	€
Bequests	623,532	862,685

7. Operating surplus

Operating surplus is stated after charging/(crediting):

	2020	2019
	€	€
Depreciation of tangible assets	239,393	219,779
(Gain)/loss on disposal of tangible assets	(1,000)	(147,730)
Foreign exchange differences	362	(1,793)
Fees payable for the audit of the financial statements	17,815	15,788

8. Staff costs

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

	2020	2019
	Number	Number
Administration	41	46
Direct	14	20
	55	66

The aggregate payroll costs incurred during the financial year were:

	2020	2019
	€	€
Wages and salaries	1,308,510	1,547,637
Social insurance costs	135,928	167,909
	1,444,438	1,715,546

9. Income from other financial assets

	2020	2019
	€	€
Dividends - listed	23,530	26,322

10. Other interest receivable and similar income

	2020	2019
	€	€
Other interest receivable and similar income	119	132

11. Interest payable and similar expenses

	2020	2019
	€	€
Loans and overdrafts from credit institutions	2,998	7,244

12. Tax on surplus

	2020	2019
	€	€
Current tax:		
Irish current tax expense	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Tax on surplus	-	-

Reconciliation of tax expense

The tax assessed on the profit for the financial year is the same as (2019: the same as) the standard rate of corporation tax in Ireland of 12.50% (2019: 12.50%).

	2020	2019
	€	€
Surplus before taxation		
Exempt from tax	854,589	2,068,965
Non-exempt from tax	39,272	306,113
Surplus on non-exempt multiplied by rate of tax	4,909	38,264
Effect of capital allowances and depreciation	6,127	7,549
Utilisation of tax losses	(31,775)	(45,813)
Unrelieved tax losses	20,739	-
Tax on surplus	-	-

Factors affecting future tax expense

Deferred tax credit of €21,129 (2019: €31,775) relating to losses available have not been provided as it is not clear what future tax surplus will be in the foreseeable future.

13. Appropriations of income and expenditure account

	2020	2019
	€	€
At the start of the financial year	7,877,603	6,114,751
Surplus for the financial year	893,861	1,762,852
At the end of the financial year	8,771,464	7,877,603

14. Tangible assets

Group

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Wetlands	**Total**
	€	€	€	€	**€**
Cost					
At 1st January 2020	4,127,886	1,647,091	240,941	164,771	6,180,689
Additions	44,063	71,134	71,970	6,351	193,518
At 31st December 2020	4,171,949	1,718,225	312,911	171,122	6,374,207
Depreciation					
At 1st January 2020	794,527	756,249	127,863	3,095	1,681,734
Charge for the financial year	106,971	90,741	38,258	3,423	239,393
At 31st December 2020	901,498	846,990	166,121	6,518	1,921,127
Carrying amount					
At 31st December 2020	3,270,451	871,235	146,790	164,604	4,453,080
At 31st December 2019	3,333,359	890,842	113,078	161,676	4,498,955

Company

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Wetlands	**Total**
Cost					
At 1st January 2020	2,663,507	552,337	208,284	164,771	3,588,899
Additions	38,563	59,795	71,970	6,351	176,679
At 31st December 2020	2,702,070	612,132	280,254	171,122	3,765,578
Depreciation					
At 1st January 2020	540,604	383,299	99,369	3,095	1,026,367
Charge for the financial year	77,580	30,108	36,177	3,423	147,288
					-
At 31st December 2020	618,184	413,407	135,546	6,518	1,173,655
Carrying amount					
At 31st December 2020	2,083,886	198,725	144,708	164,604	2,591,923
At 31st December 2019	2,122,903	169,038	108,915	161,676	2,562,532

15. Financial assets

Group and company

	Other investments other than loans	Other loans	**Total**
	€	€	**€**
Cost or valuation			
At 1st January 2020	727,301	498	727,799
Additions	78,450	-	78,450
Disposals	(1,774)	-	(1,774)
Revaluations	(55,725)	-	(55,725)
At 31st December 2020	748,252	498	748,750
Provision for diminution in value			
At 1st January 2020 and 31st December 2020	-	-	-
Carrying amount			
At 31st December 2020	748,252	498	748,750
At 31st December 2019	727,301	498	727,799

Listed investments

Included in financial assets are the following amounts in relation to listed investments:

	Other investments other than loans	**Total**
	€	**€**
At 31 December 2020		
Carrying value	748,252	**748,252**
Market value	748,252	**748,252**
At 31st December 2019		
Carrying value	727,301	**727,301**
Market value	727,301	**727,301**

The listed investments are measured at fair value based on stock exchange prices. All gains and losses on disposals and revaluation on the listed investments are recognised in the income and expenditure accounts.

Investments in group undertakings

	Registered office	Nature of business	Class of share	Shares held 2020 %	2019 %
Subsidiary undertakings					
D.S.P.C.A. Animal Shelter Limited	Mount Venus Road, Rathfarnham, Dublin 16	Animal welfare related activities	Ordinary	100	100

16. Stocks

	2020 €	2019 €
Finished goods and goods for resale	44,740	37,067

17. Debtors

Group

	2020 €	2019 €
Trade debtors	-	(4,387)
Other debtors	-	412
Prepayments	113,670	104,310
	113,670	100,335

Company	**2020** €	**2019** €
Amounts owed by group undertakings	425,457	432,652
Other debtors	-	412
Prepayments	83,682	72,779
	509,139	505,843

All debtors are due within one year. All trade debtors are due within the company's normal terms which is 30 days. Trade debtors are shown net of impairment in respect of doubtful debts. Amounts owed by group undertakings are unsecured, interest free, have no fixed date of repayment and are repayable on demand. Other debtors not referred to above are unsecured, interest free and repayable on demand.

18. Creditors: amounts falling due within one year

Group

	2020	2019
	€	€
Trade creditors	169,104	129,506
Tax and social insurance:		
PAYE and social welfare	68,415	39,553
VAT	14,044	40,537
Accruals	122,185	135,819
Government grants	22,012	24,061
Other deferred income	2,105	-
	397,865	369,476

Company	**2020**	2019
	€	€
Trade creditors	109,468	89,616
Tax and social insurance:		
PAYE and social welfare	58,337	35,057
VAT	2,361	2,586
Accruals	95,920	137,078
Government grants	22,012	24,061
	288,098	288,398

Creditors for tax and social insurance are payable in the time frame set down in the relevant legislation. Interest may accrue on late payment as per the rates set in the legislation. The repayment terms of trade creditors vary between on demand and ninety days. No interest is payable on trade creditors. The terms of accruals are based on the underlying contracts.

19. Government grants

	2020	2019
	€	€
At the start of the financial year	24,061	26,101
Released to profit or loss	(2,049)	(2,040)
At the end of the financial year	22,012	24,061

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

	2020	2019
	€	€
Recognised in creditors:		
Deferred government grants due within one year	22,012	24,061
Recognised in other operating income:		
Government grants recognised directly in income	552,425	500,625
Government grants released to profit or loss	2,049	2,040
	554,474	502,665

Included in Government grants recognised directly in Income, is a grant from the Department of Agriculture, Food and the Marine in relation to Ex Gratia funding for €535,000 (2019; €485,000). This Ex Gratia funding was used for the delivery of direct care to animals.

20. Financial instruments

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

	2020	2019
	€	€
Financial assets measured at fair value through profit or loss		
Listed investments	748,252	727,301

21. Reserves

The income and expenditure reserve is a revenue reserve arising from accumulated surplus to date.

22. Analysis of changes in net debt

	At 1 January 2020	Cash flows	At 31 December 2020
	€	**€**	**€**
Cash and cash equivalents	2,882,923	926,166	3,809,089

23. Operating leases

The company as lessor
The total future minimum lease payments receivable under non-cancellable operating leases are as follows:

	2020	2019
	€	€
Not later than 1 year	45,000	45,000
Later than 1 year and not later than 5 years	180,000	180,000
Later than 5 years	585,000	630,000
	810,000	855,000

During the year the holding company entered into a rental lease agreement for the veterinary clinic and carpark at an amount of €45,000 per annum excluding vat for a period of 20 years with a five yearly rent review.

24. Contingent assets and liabilities

At the balance sheet date there were no contingent liabilities or guarantees in respect of which material losses are expected other than the below:

Dublin Society For Prevention Of Cruelty To Animals (Inc.) has irrevocably guaranteed the liabilities and commitments of its subsidiary undertaking D.S.P.C.A. Animal Shelter Limited, which has been exempted from filing its own statutory financial statements pursuant to section 357 of the Companies Act 2014 from the provisions of sections 347 and 348 of that Act. The irrevocable guarantee may be relied upon for the purposes of the aforementioned exemption.

25. Key management personnel

Salaries in respect of six key management personnel amount to €307,125 (2019: €292,702).

The number of employees whose total employee benefits (excluding employer social security contributions and pension costs) was greater than €60,000 is as follows:

	2020	**2019**
€60,000 to €70,000	1	-
€70,001 to €80,000	-	-
€80,001 to €90,000	-	-
€90,001 to €100,000	-	-
€100,001 to €110,000	1	1
€110,001 to €120,000	-	-

26. Controlling party

Dublin Society For Prevention of Cruelty to Animals (Inc.) is a company limited by guarantee as having no share capital. Each member has an equal interest in the company, with no member exercising control.

27. Group structure

D.S.P.C.A. Animal Shelter Limited is incorporated in Ireland and is a subsidiary of Dublin Society For the Prevention of Cruelty to Animals (Inc.) who hold 100% of the ordinary share capital. The nature of the business consists of provision of services in animal boarding, sale of goods in the shop and related activities. The registered office is located at Mount Venus Road, Rathfarnham, Dublin 16.

28. Approval of financial statements

The board of directors approved these financial statements for issue on 22 March 2021.