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 2019

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 Mary McCoy (Resigned 17th February 2020) Keith Malcolm Mairead Fleming David Freeman Roger Dungan Barry Stoneham Jane Devitt
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 & 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 2019.

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
Mary McCoy (Resigned 17th February 2020)
Keith Malcolm
Mairead Fleming
David Freeman
Roger Dungan
Barry Stoneham
Jane Devitt

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 €1,762,852. The net surplus for the financial year amounted to €2,050,174 in respect of the parent company following a donation from the subsidiary D.S.P.C.A. Animal Shelter Limited.

Assets and liabilities and financial position

The group company net assets amounted to €7,877,603 at the balance sheet date. At the balance sheet date net assets amounted to €6,085,104 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.

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.

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 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

This report was approved by the board of directors on ___________________ and signed on behalf of the board by:

___________________	___________________
Keith Malcolm	Mairead Fleming
Director	Director

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

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 income & expenditure 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 Income and Expenditure 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 2019 which comprise the income and expenditure account, consolidated statement of income and retained earnings, consolidated balance sheet, consolidated statement of cash flow and notes to the consolidated 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 2019 and of its surplus 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 group 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:

- 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 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.

____

David Gorman

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

____

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 2019

	Note	2019 €	2018 €
Turnover	**5**	3,705,078	3,675,214
Cost of sales		(185,876)	(394,925)
Gross surplus		3,519,202	3,280,289
Administrative expenses		(2,777,397)	(3,071,879)
Other operating income	**6**	862,685	490,299
Operating surplus	**7**	1,604,490	698,709
Gain / (loss) on financial assets at fair value through income & expenditure account		139,152	(73,765)
Income from other financial assets	**9**	26,322	30,515
Other interest receivable and similar income	**10**	132	312
Interest payable and similar expenses	**11**	(7,244)	(25,300)
Surplus before tax		1,762,852	630,471
Tax on surplus	**12**	-	-
Surplus for the financial year		1,762,852	630,471

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 31 form part of these financial statements.

Consolidated statement of income and retained earnings
Financial year ended 31st December 2019

	2019	2018
	€	€
Surplus for the financial year	1,762,852	630,471
Retained earnings at the start of the financial year	6,114,751	5,484,280
Retained earnings at the end of the financial year	7,877,603	6,114,751

Dublin Society For Prevention Of Cruelty To Animals (Inc.)
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Company statement of income and retained earnings
Financial year ended 31st December 2019

	2019	2018
	€	€
Surplus for the financial year	2,050,174	561,229
Capital contribution to subsidiary	-	(2,617,007)
Retained earnings at the start of the financial year	4,034,930	6,090,708
Retained earnings at the end of the financial year	6,085,104	4,034,930

Consolidated balance sheet
At 31st December 2019

	Note	2019 €	2019 €	2018 €	2018 €
Fixed assets					
Tangible assets	**14**	4,498,955		4,491,731	
Financial assets	**15**	727,799		611,535	
			5,226,754		5,103,266
Current assets					
Stocks	**16**	37,067		47,343	
Debtors	**17**	100,335		117,535	
Cash at bank and in hand		2,882,923		1,716,029	
		3,020,325		1,880,907	
Creditors: amounts falling due within one year	**18**	(369,476)		(576,310)	
Net current assets			2,650,849		1,304,597
Total assets less current liabilities			7,877,603		6,407,863
Creditors: amounts falling due after more than one year	**19**		-		(293,112)
Net assets			7,877,603		6,114,751
Capital and reserves					
Income and expenditure account	**23**		7,877,603		6,114,751
Members funds			7,877,603		6,114,751

The notes on pages 16 to 31 form part of these financial statements.

These financial statements were approved by the board of directors on ____________________ and signed on behalf of the board by:

Keith Malcolm	Mairead Fleming
Director	Director

Company balance sheet
At 31st December 2019

	Note	2019 €	2019 €	2018 €	2018 €
Fixed assets					
Tangible assets	**14**	2,562,532		2,478,105	
Financial assets	**15**	727,899		611,635	
			3,290,431		3,089,740
Current assets					
Debtors	**17**	505,843		99,353	
Cash at bank and in hand		2,577,228		1,565,817	
		3,083,071		1,665,170	
Creditors: amounts falling due within one year	**18**	(288,398)		(426,868)	
Net current assets			2,794,673		1,238,302
			6,085,104		4,328,042
Creditors: amounts falling due after more than one year	**19**		-		(293,112)
Net assets			6,085,104		4,034,930
Capital and reserves					
Income and expenditure account	**23**		6,085,104		4,034,930
Members funds			6,085,104		4,034,930

These financial statements were approved by the board of directors on ____________________ and signed on behalf of the board by:

____
Keith Malcolm
Director

____
Mairead Fleming
Director

The notes on pages 16 to 31 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 2019

	2019	2018
	€	€
Cash flows from operating activities		
Surplus for the financial year	1,762,852	630,471
Adjustments for:		
Depreciation of tangible assets	219,779	225,012
(Gain)/loss on financial assets at fair value through income & expenditure	(139,152)	73,765
Income from other financial assets	(26,322)	(30,515)
Other interest receivable and similar income	(132)	(312)
Interest payable and similar expenses	7,244	25,300
Gain on disposal of tangible assets	(147,730)	(4,827)
Accrued expenses/(income)	6,366	11,901
Changes in:		
Stocks	10,276	11,588
Trade and other debtors	17,200	20,969
Trade and other creditors	(54,128)	75,362
Cash generated from operations	1,656,253	1,038,714
Interest paid	(7,244)	(25,300)
Interest received	132	312
Net cash from operating activities	1,649,141	1,013,726
Cash flows from investing activities		
Purchase of tangible assets	(234,274)	(382,283)
Proceeds from sale of tangible assets	155,001	20,242
Purchase of other investments	(35,825)	(77,122)
Proceeds from sale of other investments	58,713	834
Dividends received	26,322	30,515
Net cash used in investing activities	(30,063)	(407,814)
Cash flows from financing activities		
Proceeds from borrowings	(452,184)	(376,454)
Net cash used in financing activities	(452,184)	(376,454)
Net increase/(decrease) in cash and cash equivalents	1,166,894	229,458
Cash and cash equivalents at beginning of financial year	1,716,029	1,486,571
Cash and cash equivalents at end of financial year	2,882,923	1,716,029

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.

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 provided that the outcome can be reliably estimated. When the outcome cannot be reliably estimated, revenue is recognised only to the extent that expenses recognised are recoverable.

Income raised from fundraising 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 receipt 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
Wetlands	-	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.

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 or 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 financial statements consolidate the financial statements of the company and its subsidiary undertaking made up to 31st December 2019.

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.

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:

	2019	2018
	€	€
Sale of goods	1,081,791	935,426
Donations and contributions	594,822	523,504
Rendering of services	200,424	784,227
Rental income	34,350	-
Licence fee	300,000	-
Grants	502,665	471,240
Fundraising	85,826	154,086
Donations & members subscriptions	905,200	806,731
	3,705,078	3,675,214

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

6. Other operating income

	2019	2018
	€	€
Bequests	862,685	490,299

7. Operating surplus

Operating surplus is stated after charging/(crediting):

	2019	2018
	€	€
Depreciation of tangible assets	219,779	225,012
(Gain)/loss on disposal of tangible assets	(147,730)	(4,827)
Cost of stocks recognised as an expense	185,876	394,925
Foreign exchange differences	(1,793)	1,346
Fees payable for the audit of the financial statements	15,788	16,780

8. Staff costs

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

	2019	2018
	Number	Number
Administration	46	49
Direct	20	22
	66	71

The aggregate payroll costs incurred during the financial year were:

	2019	2018
	€	€
Wages and salaries	1,547,637	1,668,562
Social insurance costs	167,909	173,968
	1,715,546	1,842,530

9. Income from other financial assets

	2019	2018
	€	€
Dividends - listed	26,322	30,515

10. Other interest receivable and similar income

	2019	2018
	€	€
Other interest receivable and similar income	132	312

11. Interest payable and similar expenses

	2019	2018
	€	€
Loans and overdrafts from credit institutions	7,244	25,300

12. Tax on surplus

Major components of tax expense

	2019	2018
	€	€
Current tax:		
Irish current tax expense	-	-
Total current tax	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Total deferred tax	-	-
Tax on surplus	-	-

Reconciliation of tax expense

The tax assessed on the profit for the financial year is the same as the standard rate of corporation tax in Ireland of 12.50% (2018: 12.50%).

	2019	2018
	€	€
Surplus before tax		
Exempt from tax	1,456,739	561,230
Non-exempt from tax	306,113	69,241
Surplus on non-exempt multiplied by rate of tax	38,264	8,655
Effect of capital allowances and depreciation	7,549	4,440
Utilisation of tax losses	(45,813)	(13,095)
Tax on surplus	-	-

Factors affecting future tax expense

Deferred tax credit of €31,775 (2018: €25,064) 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

	2019	2018
	€	€
At the start of the financial year	6,114,751	5,484,280
Surplus for the financial year	1,762,852	630,471
At the end of the financial year	7,877,603	6,114,751

14. Tangible assets

Group

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Wetlands	**Total**
	€	€	€	€	**€**
Cost					
At 1st January 2019	4,064,233	1,708,626	183,314	105,239	6,061,412
Additions	64,058	53,058	57,626	59,532	234,274
Disposals	(404)	(114,593)	-	-	(114,997)
At 31st December 2019	4,127,887	1,647,091	240,940	164,771	6,180,689
Depreciation					
At 1st January 2019	691,474	777,671	99,924	612	1,569,681
Charge for the financial year	103,457	85,900	27,939	2,483	219,779
Disposals	(404)	(107,322)	-	-	(107,726)
At 31st December 2019	794,527	756,249	127,863	3,095	1,681,734
Carrying amount					
At 31st December 2019	3,333,360	890,842	113,077	161,676	4,498,955
At 31st December 2018	3,372,759	930,955	83,390	104,627	4,491,731

Company

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Wetlands	**Total**
Cost					
At 1st January 2019	2,601,189	518,748	150,658	105,239	3,375,834
Additions	62,318	33,589	57,626	59,532	213,065
Disposals	-	-	-	-	-
At 31st December 2019	2,663,507	552,337	208,284	164,771	3,588,899
Depreciation					
At 1st January 2019	466,248	357,357	73,512	612	897,729
Charge for the financial year	74,356	25,942	25,857	2,483	- 128,638
At 31st December 2019	540,604	383,299	99,369	3,095	1,026,367
Carrying amount					
At 31st December 2019	2,122,903	169,038	108,915	161,676	2,562,532
At 31st December 2018	2,134,941	161,391	77,146	104,627	2,478,105

15. Financial assets

Group and company

	Other investments other than loans	Other loans	**Total**
	€	€	**€**
Cost or valuation			
At 1st January 2019	611,037	498	611,535
Additions	35,825	-	35,825
Disposals	(39,087)	-	(39,087)
Revaluations	119,526	-	119,526
At 31st December 2019	727,301	498	727,799
Provision for diminution in value			
At 1st January 2019 and 31st December 2019	-	-	-
Carrying amount			
At 31st December 2019	727,301	498	727,799
At 31st December 2018	611,037	498	611,535

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

	Other investments other than loans	**Total**
	€	**€**
At 31 December 2019		
Carrying value	727,301	**727,301**
Market value	727,301	**727,301**
At 31st December 2018		
Carrying value	611,037	**611,037**
Market value	611,037	**611,037**

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 2019 %	Shares held 2018 %
Subsidiary undertakings					
DSPCA Animal Shelter Limited	Mount Venus Road, Rathfarnham, Dublin 16	Animal welfare related activities	Ordinary	100	100

16. Stocks

	2019 €	2018 €
Finished goods and goods for resale	37,067	47,343

17. Debtors

Group

	2019 €	2018 €
Trade debtors	(4,387)	(2,111)
Other debtors	412	-
Prepayments	104,310	119,646
	100,335	117,535

Company

	2019 €	2018 €
Amounts owed by group undertakings	432,652	-
Other debtors	412	-
Prepayments	72,779	99,353
	505,843	99,353

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

	2019	2018
	€	€
Bank loans and overdrafts	-	159,072
Trade creditors	129,506	191,466
Tax and social insurance:		
PAYE and social welfare	39,553	38,983
VAT	40,537	31,235
Accruals	135,819	129,453
Government grants	24,061	26,101
	369,476	576,310

Company

	2019	2018
Bank loans and overdrafts	-	159,072
Trade creditors	89,616	93,780
Tax and social insurance		
PAYE and social welfare	35,057	28,795
VAT	2,586	-
Accruals	137,078	119,120
Government grants	24,061	26,101
	288,398	426,868

Creditors for tax and social insurance are payable in the timeframe 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. Creditors: amounts falling due after more than one year

Group and company

	2019	2018
	€	€
Bank loans and overdrafts	-	293,112

20. Details of indebtedness

The following liabilities disclosed under company creditors are secured:

	2019	2018
	€	€
Bank loans	-	452,184

During the prior year the company waived their right to recover an outstanding inter company loan by way of capital contribution to its subsidiary.

21. Government grants

	2019	2018
	€	€
At the start of the financial year	26,101	27,801
Released to income or expenditure	(2,040)	(1,700)
At the end of the financial year	24,061	26,101

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

	2019	2018
	€	€
Recognised in creditors:		
Deferred government grants due within one year	24,061	26,101
Recognised in other operating income:		
Government grants recognised directly in income	500,625	469,540
Government grants released to income or expenditure	2,040	1,700
	502,665	471,240

22. Financial instruments

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

	2019	2018
	€	€
Financial assets measured at fair value through profit or loss		
Listed investments	727,301	611,037

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.

Financial assets that are debt instruments measured at amortised cost		
Trade debtors	(4,387)	(2,111)
Other debtors	412	-
Cash at bank and in hand	2,882,922	1,716,029
Stock	37,067	47,343
Prepayments and accrued income	104,310	119,646
	3,020,324	1,880,907
Financial liabilities measured at amortised cost		
Bank and other loans	-	452,184
Trade creditors	129,506	191,466
Government grants	24,061	26,101
PAYE and VAT	80,090	70,218
Accruals	135,819	129,453
	369,476	869,422

23. Reserves

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

24. Capital commitments

At the financial year end the company had the following commitments for capital expenditure:

	2019	2018
	€	€
Contracted but not provided for	-	18,591

25. Operating leases

The company as lessor

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

	2019	2018
	€	€
Not later than 1 year	45,000	-
Later than 1 year and not later than 5 years	180,000	-
Later than 5 years	630,000	-
	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.

26. Contingent assets and liabilities

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

27. Key management personnel

Salaries in respect of six key management personnel amount to €292,702 (2018: €272,137).

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

Salary range	2019 Numbers	2018 Numbers
€60,000 to €70,000	-	-
€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	-	-

28. 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.

29. 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.

30. Approval of financial statements

The board of directors approved these financial statements for issue on ___________ .

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

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

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

Detailed income and expenditure account
Financial year ended 31st December 2019

	2019	2018
	€	€
Turnover		
Fundraising	85,826	118,771
Fundraising - mango raffle	-	35,315
Donations	171,434	117,930
Corporate donations	63,717	74,075
Subscriptions and members donations	670,049	614,726
Re-homing animals & shop sales	224,443	231,333
Shelter clinic income	200,424	784,227
Boarding sales	797,602	682,015
Mobile information unit merchandise	78,463	70,864
Microchipping - mobile clinics	23,155	5,660
Shelter shop income	284,189	253,411
Dog training	209,482	195,268
Education department	55,842	-
Department of Agriculture	485,000	455,000
Dublin City Council	7,000	7,000
Dun Laoghaire/Rathdown County Council	1,125	540
South Dublin County Council	7,000	7,000
Fingal County Council	500	-
Leader grant	2,040	1,700
Rent receivable	34,350	-
Licence fee	300,000	-
Other income	3,437	20,379
	3,705,078	3,675,214
Cost of sales		
Opening stock	47,343	58,931
Purchases	175,600	383,337
	222,943	442,268
Closing stock	(37,067)	(47,343)
	185,876	394,925
Gross surplus	3,519,202	3,280,289
Gross surplus	**3,519,202**	**3,280,289**
Administrative expenses		
Wages and salaries	1,574,468	1,685,540
Department of Social Protection subsidies	(26,831)	(22,978)
Redundancy costs	-	6,000
Employer's PRSI contributions	167,909	173,968
Staff training & pension	4,940	6,479
Storage costs	-	1,626
Rates	5,175	4,629
Insurance	64,310	64,990
Light and heat	40,517	60,210
Cleaning	10,596	12,645

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

Detailed income and expenditure account (continued)
Financial year ended 31st December 2019

	2019	2018
	€	€
Repairs and maintenance	137,366	112,841
Field expenses	39,565	47,781
Printing, postage and stationery	28,707	35,416
Advertising	57,963	70,522
Fundraising costs	9,283	19,954
Telephone	31,580	31,769
Computer costs	58,211	93,002
Motor expenses	33,972	24,621
Travelling	14,439	21,041
Legal and professional	33,004	19,435
Consultancy fees	64,914	67,540
Accountancy fees	(653)	7,945
Auditors remuneration	15,788	16,780
Bank charges	30,220	24,031
Loss on exchange	(1,793)	1,346
Canteen	2,361	4,102
Staff benefits	33,686	10,735
General expenses	38,195	70,424
General veterinary fees	171,049	137,780
Animal feed, cleaning & bedding	6,020	3,736
Mobile clinic costs	33,569	21,347
Microchip costs	9,245	-
Subscriptions	17,573	16,437
Depreciation of tangible assets	219,779	225,012
Gain/loss on disposal of tangible assets	(147,730)	(4,827)
	2,777,397	3,071,879
Other operating income		
Bequests	(862,685)	(490,299)
Operating surplus	1,604,490	698,709
Gain / (loss) on financial assets at fair value through income or expenditure	(139,152)	73,765
Income from other financial assets	(26,322)	(30,515)
Other interest receivable and similar income	(132)	(312)
Interest payable and similar charges	7,244	25,300
Surplus before tax	1,762,852	630,471