Company registration number: 3437

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

Financial statements

for the financial year ended 31st December 2018

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 Michael O'Donovan (Resigned 16th April 2018) Mary McCoy Keith Malcolm Mairead Fleming David Freeman Roger Dungan Barry Stoneham (Appointed 28th May 2018) Jane Devitt (Appointed 28th May 2018)
Secretary	Michael O'Donovan (Resigned 16th April 2018) David Freeman (Appointed 16th April 2018)
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 2018.

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
Michael O'Donovan (Resigned 16th April 2018)
Mary McCoy
Keith Malcolm
Mairead Fleming
David Freeman
Roger Dungan
Barry Stoneham (Appointed 28th May 2018)
David Freeman (Appointed 28th May 2018)

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 €630,471. The net surplus for the financial year amounted to €561,229 in respect of the parent company.

Assets and liabilities and financial position
The group company net assets amounted to €6,114,751 at the balance sheet date. At the balance sheet date net assets amounted to €4,034,930 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.

This report was approved by the board of directors on 25th March 2019 and signed on behalf of the board by:

Keith Malcolm	Mairead Fleming
Keith Malcolm	Mairead Fleming
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') for the financial year ended 31st December 2018 which comprise the income and expenditure account, statement of income and retained earnings, balance sheet, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

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

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the 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 company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other Information

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

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

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, or 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 company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

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

David Gorman
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

30th April 2019
Date

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

Income and expenditure account
Financial year ended 31st December 2018

	Note	2018 €	2017 €
Turnover	**5**	3,675,214	3,491,755
Cost of sales		(394,925)	(377,965)
Gross profit		3,280,289	3,113,790
Administrative expenses		(3,071,879)	(2,853,015)
Other operating income	**6**	490,299	499,396
Operating profit	**7**	698,709	760,171
(Loss) / gain on financial assets at fair value through profit or loss		(73,765)	49,030
Income from other financial assets	**9**	30,515	19,242
Other interest receivable and similar income	**10**	312	315
Interest payable and similar expenses	**11**	(25,300)	(35,736)
Profit before taxation		630,471	793,022
Tax on profit	**12**	-	-
Profit for the financial year		630,471	793,022

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 13 to 26 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)

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

	2018	2017
	€	€
Profit for the financial year	630,471	793,022
Retained earnings at the start of the financial year	5,484,280	4,691,258
Retained earnings at the end of the financial year	6,114,751	5,484,280

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

Balance sheet
As at 31st December 2018

	Note	2018 €	2018 €	2017 €	2017 €
Fixed assets					
Tangible assets	**14**	4,491,731		4,349,875	
Financial assets	**15**	611,535		609,199	
			5,103,266		4,959,074
Current assets					
Stocks	**16**	47,343		58,931	
Debtors	**17**	117,535		138,317	
Cash at bank and in hand		1,716,029		1,486,606	
		1,880,907		1,683,854	
Creditors: amounts falling due within one year	**19**	(576,310)		(489,082)	
Net current assets			1,304,597		1,194,772
Total assets less current liabilities			6,407,863		6,153,846
Creditors: amounts falling due after more than one year	**20**		(293,112)		(669,566)
Net assets			6,114,751		5,484,280
Capital and reserves					
Profit and loss account	**23**		6,114,751		5,484,280
Members funds			6,114,751		5,484,280

These financial statements were approved by the board of directors on 25th March 2019 and signed on behalf of the board by:

Keith Malcolm
Keith Malcolm
Director

Mairead Fleming
Mairead Fleming
Director

The notes on pages 13 to 26 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)

Statement of cash flows
Financial year ended 31st December 2018

	Note	2018 €	2017 €
Cash flows from operating activities			
Profit for the financial year		630,471	793,022
Adjustments for:			
Depreciation of tangible assets		225,012	200,722
(Gain)/loss on financial assets at fair value through profit or loss		73,765	(49,030)
Income from other financial assets		(30,515)	(19,242)
Other interest receivable and similar income		(312)	(315)
Interest payable and similar expenses		25,300	35,736
Gain on disposal of tangible assets		(4,827)	(13,757)
Accrued expenses/(income)		11,901	(16,425)
Changes in:			
Stocks		11,588	(13,225)
Trade and other debtors		20,969	(11,598)
Trade and other creditors		75,362	(52,467)
Cash generated from operations		1,038,714	853,421
Interest paid		(25,300)	(35,736)
Interest received		312	315
Net cash from operating activities		1,013,726	818,000
Cash flows from investing activities			
Purchase of tangible assets		(382,283)	(259,345)
Proceeds from sale of tangible assets		20,242	21,950
Purchase of other investments		(77,122)	(120,666)
Proceeds from sale of other investments		834	106,587
Dividends received		30,515	19,242
Net cash used in investing activities		(407,814)	(232,232)
Cash flows from financing activities			
Proceeds from borrowings		(376,454)	(365,115)
Net cash used in financing activities		(376,454)	(365,115)
Net increase/(decrease) in cash and cash equivalents		229,458	220,653
Cash and cash equivalents at beginning of financial year	18	1,486,571	1,265,918
Cash and cash equivalents at end of financial year	18	1,716,029	1,486,571

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 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.

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:

	2018	2017
	€	€
Sale of goods	935,426	885,381
Rendering of services	1,307,731	1,335,592
Grants	471,240	399,318
Fundraising	154,086	120,886
Donations & members subscriptions	806,731	750,578
	3,675,214	3,491,755

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

6. Other operating income

	2018	2017
	€	€
Bequests	490,299	499,396

7. Operating profit

Operating profit is stated after charging/(crediting):

	2018	2017
	€	€
Depreciation of tangible assets	225,012	200,722
(Gain)/loss on disposal of tangible assets	(4,827)	(13,757)
Cost of stocks recognised as an expense	394,925	377,965
Foreign exchange differences	1,346	1,417
Fees payable for the audit of the financial statements	16,780	14,883

8. Staff costs

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

	2018	2017
	Number	Number
Administration	49	44
Direct	22	23
	71	67

The aggregate payroll costs incurred during the financial year were:

	2018	2017
	€	€
Wages and salaries	1,668,562	1,540,476
Social insurance costs	173,968	156,395
	1,842,530	1,696,871

9. Income from other financial assets

	2018	2017
	€	€
Dividends - listed	30,515	19,242

10. Other interest receivable and similar income

	2018	2017
	€	€
Other interest receivable and similar income	312	315

11. Interest payable and similar expenses

	2018	2017
	€	€
Loans and overdrafts from credit institutions	25,300	35,736

12. 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% (2017: 12.50%).

	2018	2017
	€	€
Surplus before taxation		
Exempt from taxation	561,230	666,288
Non-exempt from taxation	69,241	126,734
Surplus on non-exempt multiplied by rate of tax	8,655	15,842
Effect of capital allowances and depreciation	4,440	4,462
Utilisation of tax losses	(13,095)	(20,304)
Tax on surplus	-	-

Factors affecting future tax expense

Deferred tax credit of €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 profit and loss account

	2018	2017
	€	€
At the start of the financial year	5,484,280	4,691,258
Profit for the financial year	630,471	793,022
At the end of the financial year	6,114,751	5,484,280

14. Tangible assets

	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Wetlands	**Total**
	€	€	€	€	**€**
Cost					
At 1st January 2018	3,902,880	1,637,935	157,583	-	5,698,398
Additions	161,354	70,690	45,000	105,239	382,283
Disposals	-	-	(19,269)	-	(19,269)
At 31st December 2018	4,064,234	1,708,625	183,314	105,239	6,061,412
Depreciation					
At 1st January 2018	591,210	678,688	78,625	-	1,348,523
Charge for the financial year	100,265	98,982	25,153	612	225,012
Disposals	-	-	(3,854)	-	(3,854)
At 31st December 2018	691,475	777,670	99,924	612	1,569,681
Carrying amount					
At 31st December 2018	3,372,759	930,955	83,390	104,627	4,491,731
At 31st December 2017	3,311,670	959,247	78,958	-	4,349,875

15. Financial assets

	Other investments other than loans	Other loans	**Total**
	€	€	**€**
Cost or valuation			
At 1st January 2018	608,701	498	609,199
Additions	77,122	-	77,122
Disposals	(793)	-	(793)
Revaluations	(73,993)	-	(73,993)
At 31st December 2018	611,037	498	611,535
Provision for diminution in value			
At 1st January 2018 and 31st December 2018	-	-	-
Carrying amount			
At 31st December 2018	611,037	498	611,535
At 31st December 2017	608,701	498	609,199

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

	Other investments other than loans	**Total**
	€	**€**
At 31 December 2018		
Carrying value	611,037	**611,037**
Market value	611,037	**611,037**
At 31st December 2017		
Carrying value	608,701	**608,701**
Market value	608,701	**608,701**

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.

16. Stocks

	2018	2017
	€	€
Finished goods and goods for resale	47,343	58,931

17. Debtors

	2018	2017
	€	€
Trade debtors	(2,111)	(2,557)
Prepayments	119,646	140,874
	117,535	138,317

18. Cash and cash equivalents

	2018	2017
	€	€
Cash at bank and in hand	1,716,029	1,486,606
Bank overdrafts	-	(35)
	1,716,029	1,486,571

19. Creditors: amounts falling due within one year

	2018	2017
	€	€
Bank loans and overdrafts	159,072	159,107
Trade creditors	191,466	101,209
Tax and social insurance:		
PAYE and social welfare	38,983	36,178
VAT	31,235	47,235
Accruals	129,453	117,552
Government grants	26,101	27,801
	576,310	489,082

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

	2018	2017
	€	€
Bank loans and overdrafts	293,112	669,566

Bank of Ireland hold a First Legal Mortgage/Charge over all the properties and land at Mount Venus Road, Rathfarnham, Dublin 16 for a loan that was provided to the DSPCA on 22nd February 2010 in respect of the construction of the veterinary clinic, pet boarding facility and dog park, some of which are owned by the subsidiary.

21. Government grants

	2018	2017
	€	€
At the start of the financial year	27,801	29,869
Released to profit or loss	(1,700)	(2,068)
At the end of the financial year	26,101	27,801

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

	2018	2017
	€	€
Recognised in creditors:		
Deferred government grants due within one year	26,101	27,801
Recognised in other operating income:		
Government grants recognised directly in income	469,540	397,250
Government grants released to profit or loss	1,700	2,068
	471,240	399,318

22. Financial instruments

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

	2018	2017
	€	€
Financial assets measured at fair value through profit or loss		
Listed investments	611,037	608,701

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.

	2018	2017
Financial assets that are debt instruments measured at amortised cost		
Trade debtors	(2,111)	(2,557)
Cash at bank and in hand	1,716,029	1,486,606
Stock	47,343	58,931
Prepayments and accrued income	119,646	140,874
	1,880,907	1,683,854
Financial liabilities measured at amortised cost		
Bank and other loans	452,184	828,673
Trade creditors	191,466	101,209
Government grants	26,101	27,801
PAYE and VAT	70,218	83,413
Accruals	129,453	117,552
	869,422	1,158,648

23. Reserves

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

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.

25. Key management personnel

Salaries in respect of six key management personnel amount to €272,137 (2017: €260,479).

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 business consists of veterinary clinic, kennels, 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 25th March 2019.

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 profit and loss account
Financial year ended 31st December 2018

	2018	2017
	€	€
Turnover		
Fundraising	118,771	114,321
Fundraising - mango raffle	35,315	6,565
Donations	117,930	109,313
Corporate donations	74,075	55,392
Subscriptions and members donations	614,726	585,873
Re-homing animals & shop sales	231,333	238,833
Shelter clinic income	784,227	798,785
Boarding sales	682,015	641,159
Mobile information unit merchandise	70,864	75,837
Microchipping - mobile clinics	5,660	26,234
Shelter shop income	253,411	244,222
Dog training	195,268	185,468
Department of Agriculture	455,000	375,000
Dublin City Council	7,000	7,000
Dun Laoghaire/Rathdown County Council	540	1,250
South Dublin County Council	7,000	14,000
Leader grant	1,700	2,068
Other income	20,379	10,435
	3,675,214	3,491,755
Cost of sales		
Opening stock	58,931	45,705
Purchases	(55,365)	(28,401)
Clinic purchases	261,975	251,655
Boarding purchases	12,702	13,025
Shelter shop purchases	164,025	154,912
Closing stock	(47,343)	(58,931)
	394,925	377,965
Gross profit	3,280,289	3,113,790

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

Detailed profit and loss account (continued)
Financial year ended 31st December 2018

	2018	2017
	€	€
Gross profit	**3,280,289**	**3,113,790**
Administrative expenses		
Wages and salaries	1,685,540	1,566,210
Department of Social Protection subsidies	(22,978)	(25,734)
Redundancy costs	6,000	-
Employer's PRSI contributions	173,968	156,395
Staff training & pension	6,479	1,386
Storage costs	1,626	4,878
Rates	4,629	5,537
Insurance	64,990	58,282
Light and heat	60,210	48,016
Cleaning	12,645	14,026
Repairs and maintenance	112,841	105,113
Field expenses	47,781	73,066
Printing, postage and stationery	35,416	33,598
Advertising	70,522	99,179
Fundraising costs	19,954	37,327
Telephone	31,769	32,040
Computer costs	93,002	76,133
Motor expenses	24,621	25,740
Travelling	21,041	18,111
Legal and professional	19,435	5,441
Consultancy fees	67,540	58,514
Accountancy fees	7,945	-
Auditors remuneration	16,780	14,883
Bank charges	24,031	30,466
Loss on exchange	1,346	1,417
Canteen	4,102	4,042
Staff benefits	10,735	-
General expenses	70,424	29,165
General veterinary fees	137,780	125,615
Animal feed, cleaning & bedding	3,736	4,861
Mobile clinic costs	21,347	20,599
Microchip costs	-	21,650
Subscriptions	16,437	20,094
Depreciation of tangible assets	225,012	200,722
Gain/loss on disposal of tangible assets	(4,827)	(13,757)
Other operating income		
Bequests	(490,299)	(499,396)
Operating profit	698,709	760,171
(Loss) / gain on financial assets at fair value through income or expenditure	73,765	(49,030)
Income from other financial assets	(30,515)	(19,242)
Other interest receivable and similar income	(312)	(315)
Interest payable and similar charges	25,300	35,736
Profit before taxation	630,471	793,022