

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 2021

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

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

Directors and other information

Directors	Hazel McConnell Sarah Cowman Jane Devitt Barry Stoneham (Resigned 5th July 2021) Keith Malcolm Mairead Fleming (Chairperson) David Freeman Paul Connell Roger Dungan
Secretary	David Freeman
Company number	3437
Registered office	Mount Venus Road Rathfarnham Dublin 16
Business address	Mount Venus Road Rathfarnham Dublin 16
Auditor	Gorman Quigley Penrose Chartered Accountants, 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

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

Directors and other information (continued)

Solicitors

Joynt & Crawford
8 Anglesea St
Dublin 2

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

Directors report

The directors present their annual report and the audited financial statements of the company for the financial year ended 31st December 2021.

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
Jane Devitt
Barry Stoneham (Resigned 5th July 2021)
Keith Malcolm
Mairead Fleming (Chairperson)
David Freeman
Paul Connell
Roger Dungan

Principal activities

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

Development and performance

The group net surplus for the financial year amounted to €4,898,161. The net surplus for the financial year amounted to €4,895,759 in respect of the parent company.

Assets and liabilities and financial position

The group company net assets amounted to €13,669,625 at the balance sheet date. At the balance sheet date net assets amounted to €11,835,455 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.

Dublin Society For Prevention Of Cruelty To Animals (Inc.)
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Directors report (continued)

Dividends

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

Events after the end of the reporting period

No events arose after the balance sheet date which would materially impact on the financial statements.

Research and development

No research and development activities took place during the year.

Health and safety

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

Directors and secretary and their interests

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

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at Mount Venus Road, Rathfarnham, Dublin 16.

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

Auditors

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

This report was approved by the board of directors on 16th May 2022 and signed on behalf of the board by:



Keith Malcolm
Director



Mairead Fleming (Chairperson)
Director

Dublin Society For Prevention Of Cruelty To Animals (Inc.)
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Directors responsibilities statement

The directors are responsible for preparing the directors report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and directors report comply with the Companies Act 2014 and enable the financial statements to be audited. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Independent auditor's report to the members of
Dublin Society For Prevention Of Cruelty To Animals (Inc.)**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Dublin Society For Prevention Of Cruelty To Animals (Inc.) (the 'company' and its subsidiary) for the financial year ended 31st December 2021 which comprise the consolidated income and expenditure account, consolidated statement of income and retained earnings, consolidated and company balance sheet, consolidated statement of cash flow and consolidated and company notes to the financial statements, including a summary of significant accounting policies set out in note 3. The financial reporting framework that has been applied in their preparation is Irish law and FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company and its subsidiary as at 31st December 2021 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

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate. Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

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

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

We have nothing to report in this regard.

**Independent auditor's report to the members of
Dublin Society For Prevention Of Cruelty To Animals (Inc.) (continued)**

Opinions on other matters prescribed by the Companies Act 2014

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

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

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

Matters on which we are required to report by exception

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

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

Respective responsibilities

Responsibilities of directors for the financial statements

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

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

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**Independent auditor's report to the members of
Dublin Society For Prevention Of Cruelty To Animals (Inc.) (continued)**

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Terry Quigley

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

16th May 2022
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 2021

	Note	2021 €	2020 €
Turnover	5	3,253,103	2,888,042
Cost of sales		(104,567)	(121,117)
Gross surplus		3,148,536	2,766,925
Administrative expenses		(3,253,816)	(2,462,153)
Other operating income	6	4,799,123	623,532
Operating surplus	7	4,693,843	928,304
Gain / (loss) on financial assets at fair value through income & expenditure		159,153	(55,094)
Income from other financial assets	9	47,610	23,530
Other interest receivable and similar income	10	(109)	119
Interest payable and similar expenses	11	(2,336)	(2,998)
Surplus before taxation		4,898,161	893,861
Tax on surplus	12	-	-
Surplus for the financial year		4,898,161	893,861

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 15 to 28 form part of these financial statements.

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

Consolidated statement of income and retained earnings
Financial year ended 31st December 2021

	2021	2020
	€	€
Surplus for the financial year	4,898,161	893,861
Retained earnings at the start of the financial year	8,771,464	7,877,603
Retained earnings at the end of the financial year	<u>13,669,625</u>	<u>8,771,464</u>

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 2021


	2021 €	2020 €
Surplus for the financial year	4,895,759	854,592
Retained earnings at the start of the financial year	<u>6,939,696</u>	<u>6,085,104</u>
Retained earnings at the end of the financial year	<u><u>11,835,455</u></u>	<u><u>6,939,696</u></u>

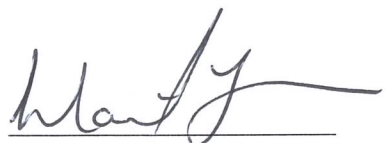
Dublin Society For Prevention Of Cruelty To Animals (Inc.)
(A Company Limited by Guarantee and not having Share Capital)

Consolidated balance sheet
As at 31st December 2021

	Note	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	14	4,029,681		4,453,080	
Financial assets	15	988,352		748,750	
			5,018,033		5,201,830
Current assets					
Stocks	16	40,827		44,740	
Debtors	17	118,464		113,670	
Cash at bank and in hand		8,815,616		3,809,089	
		8,974,907		3,967,499	
Creditors: amounts falling due within one year	18	(323,315)		(397,865)	
Net current assets			8,651,592		3,569,634
Total assets less current liabilities			13,669,625		8,771,464
Net assets			13,669,625		8,771,464
Capital and reserves					
Income and expenditure account	21		13,669,625		8,771,464
Members funds			13,669,625		8,771,464

These financial statements were approved by the board of directors on 16 May 2022 and signed on behalf of the board by:


 Keith Malcolm
 Director


 Mairead Fleming (Chairperson)
 Director


The notes on pages 16 to 29 form part of these financial statements.

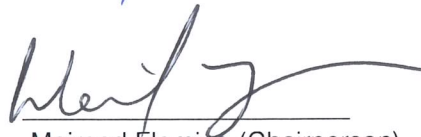
Dublin Society For Prevention Of Cruelty To Animals (Inc.)
(A Company Limited by Guarantee and not having Share Capital)

Company balance sheet
As at 31st December 2021

	Note	2021 €	€	2020 €	€
Fixed assets					
Tangible assets	14	2,202,541		2,591,923	
Financial assets	15	988,452		748,850	
			3,190,993		3,340,773
Current assets					
Debtors	17	304,469		509,139	
Cash at bank and in hand		8,561,819		3,377,882	
		8,866,288		3,887,021	
Creditors: amounts falling due within one year	18	(221,826)		(288,098)	
Net current assets		8,644,462		3,598,923	
Total assets less current liabilities		11,835,455		6,939,696	
Net assets		11,835,455		6,939,696	
Capital and reserves					
Income and expenditure account	21	11,835,455		6,939,696	
Members funds		11,835,455		6,939,696	

These financial statements were approved by the board of directors on 16 May 2022 and signed on behalf of the board by:


 Keith Malcolm
 Director


 Mairead Fleming (Chairperson)
 Director

The notes on pages 16 to 29 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 2021

	2021 €	2020 €
Cash flows from operating activities		
Surplus for the financial year	4,898,161	893,861
<i>Adjustments for:</i>		
Depreciation of tangible assets	258,235	239,393
(Gain)/loss on financial assets at fair value through income and expenditure	(159,153)	55,725
Income from other financial assets	(47,610)	(23,530)
Other interest receivable and similar income	109	(119)
Interest payable and similar expenses	2,336	2,998
(Gain)/loss on disposal of tangible assets	(5,717)	(1,000)
(Gain)/loss on disposal of intangible assets	435,000	-
Accrued expenses/(income)	2,524	(13,634)
<i>Changes in:</i>		
Stocks	3,913	(7,673)
Trade and other debtors	(4,794)	(13,335)
Trade and other creditors	(77,074)	42,023
Cash generated from operations	5,305,930	1,174,709
Interest paid and similar charges	(2,336)	(2,998)
Interest received	(109)	119
Net cash from operating activities	<u>5,303,485</u>	<u>1,171,830</u>
Cash flows from investing activities		
Purchase of tangible assets	(277,369)	(193,518)
Proceeds from sale of tangible assets	13,250	1,000
Purchase of other investments	(109,763)	(78,450)
Proceeds from sale of other investments	29,314	1,774
Dividends received	47,610	23,530
Net cash used in investing activities	<u>(296,958)</u>	<u>(245,664)</u>
Net increase/(decrease) in cash and cash equivalents	5,006,527	926,166
Cash and cash equivalents at beginning of financial year	3,809,089	2,882,923
Cash and cash equivalents at end of financial year	<u>8,815,616</u>	<u>3,809,089</u>

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

Notes to the financial statements
Financial year ended 31st December 2021

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 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 freehold property is valued every 5 years by an independent valuer. The last valuation took place at the year end.

Turnover

Turnover is measured at the fair value of the consideration received or receivable for goods supplied and services rendered, net of discounts and Value Added Tax.

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

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

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

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

Notes to the financial statements (continued)
Financial year ended 31st December 2021

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.

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

Notes to the financial statements (continued)
Financial year ended 31st December 2021

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	- Between 2% and 5% 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.

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

Notes to the financial statements (continued)
Financial year ended 31st December 2021

Government grants

Government grants are recognised at the fair value of the asset received or receivable. Grants are not recognised until there is reasonable assurance that the company will comply with the conditions attaching to them and the grants will be received.

Government grants are recognised using the accrual model and the performance model.

Under the accrual model, government grants relating to revenue are recognised on a systematic basis over the periods in which the company recognises the related costs for which the grant is intended to compensate. Grants that are receivable as compensation for expenses or losses already incurred or for the purpose of giving immediate financial support to the entity with no future related costs are recognised in income in the period in which it becomes receivable.

Grants relating to assets are recognised in income on a systematic basis over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income and not deducted from the carrying amount of the asset.

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

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

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.

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.

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

Notes to the financial statements (continued)
Financial year ended 31st December 2021

Consolidation

The group accounts comprise a consolidation of the financial statements of the company and its subsidiary undertaking made up to 31st December 2021.

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

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

As permitted by section 304 of the Companies Act 2014, the Company is availing of the exemption from presenting its separate income and expenditure account in these financial statements and from filing it with the Registrar of Companies. The surplus for the year dealt with in the financial statements of the Company amounts to €4,895,759 (2020: €854,592).

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:

	2021	2020
	€	€
Sale of goods & boarding income	935,692	623,488
Donations and contributions	383,678	436,328
Rental income	45,000	45,000
Grants	627,095	554,474
Fundraising	60,662	100,205
Donations & members subscriptions	1,200,975	1,128,547
	<u>3,253,102</u>	<u>2,888,042</u>

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

6. Other operating income

	2021	2020
	€	€
Bequests	<u>4,799,123</u>	<u>623,532</u>

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

Notes to the financial statements (continued)
Financial year ended 31st December 2021

7. Operating surplus

Operating surplus is stated after charging/(crediting):

	2021	2020
	€	€
Depreciation of tangible assets	258,235	239,393
(Gain)/loss on disposal of tangible assets	429,283	(1,000)
Foreign exchange differences	(2,351)	362
Fees payable for the audit of the financial statements	16,332	17,815
	<u> </u>	<u> </u>

8. Staff costs

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

	2021	2020
	Number	Number
Administration	38	41
Direct	16	14
	<u> </u>	<u> </u>
	54	55
	<u> </u>	<u> </u>

The aggregate payroll costs incurred during the financial year were:

	2021	2020
	€	€
Wages and salaries	1,529,482	1,308,510
Social insurance costs	161,569	135,928
	<u> </u>	<u> </u>
	1,691,051	1,444,438
	<u> </u>	<u> </u>

9. Income from other financial assets

	2021	2020
	€	€
Dividends - listed	47,610	23,530
	<u> </u>	<u> </u>

10. Other interest receivable and similar income

	2021	2020
	€	€
Other interest receivable and similar income	(109)	119
	<u> </u>	<u> </u>

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

Notes to the financial statements (continued)
Financial year ended 31st December 2021

11. Interest payable and similar expenses

	2021	2020
	€	€
Investment portfolio management expenses	2,336	2,998

12. Tax on surplus

Major components of tax expense

	2021	2020
Current tax:		
Irish current tax expense	-	-
Deferred tax:		
Origination and reversal of timing differences	-	-
Tax on surplus	-	-

Reconciliation of tax expense

The tax assessed on the profit for the financial year is the same as (2020: the same as) the standard rate of corporation tax in Ireland of 12.50% (2020: 12.50%).

	2021	2020
	€	€
Surplus before taxation		
Exempt from tax	4,895,758	854,589
Non-exempt from tax	2,403	39,272
Surplus multiplied by rate of tax	300	4,909
Effect of capital allowances and depreciation	5,396	6,127
Utilisation of tax losses	(5,696)	(31,775)
Unrelieved tax losses	-	20,739
Tax on surplus	-	-

Factors affecting future tax expense

Deferred tax credit of €15,082 (2020: €21,129) 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

	2021	2020
	€	€
At the start of the financial year	8,771,464	7,877,603
Surplus for the financial year	4,898,161	893,861
At the end of the financial year	13,669,625	8,771,464

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

Notes to the financial statements (continued)
Financial year ended 31st December 2021

14. Tangible assets

Group	Freehold property	Fixtures, fittings and equipment	Motor vehicles	Wetlands	Total
	€	€	€	€	€
Cost or valuation					
At 1st January 2021	4,171,949	1,718,225	312,911	171,122	6,374,207
Additions	96,119	117,850	63,400	-	277,369
Disposals	-	-	(30,500)	-	(30,500)
Revaluation	(435,000)	-	-	-	(435,000)
At 31st December 2021	3,833,068	1,836,075	345,811	171,122	6,186,076
Depreciation					
At 1st January 2021	901,498	846,990	166,121	6,518	1,921,127
Charge for the financial year	108,199	96,726	49,887	3,423	258,235
Disposals	-	-	(22,967)	-	(22,967)
At 31st December 2021	1,009,697	943,716	193,041	9,941	2,156,395
Carrying amount					
At 31st December 2021	2,823,371	892,359	152,770	161,181	4,029,681
At 31st December 2020	3,270,451	871,235	146,790	164,604	4,453,080
Company					
Cost or valuation					
At 1st January 2021	2,702,070	612,132	280,254	171,122	3,765,578
Additions	77,715	77,632	63,400	-	218,747
Revaluation	(435,000)	-	-	-	(435,000)
Disposals	-	-	(30,500)	-	(30,500)
At 31st December 2021	2,344,785	689,764	313,154	171,122	3,518,825
Depreciation					
At 1st January 2021	618,184	413,407	135,546	6,518	1,173,655
Charge for the financial year	78,526	35,841	47,806	3,423	165,596
	-	-	(22,967)	-	(22,967)
At 31st December 2021	696,710	449,248	160,385	9,941	1,316,284
Carrying amount					
At 31st December 2021	1,648,075	240,516	152,769	161,181	2,202,541
At 31st December 2020	2,083,886	198,725	144,708	164,604	2,591,923

At the year end the freehold property was valued by an external independent valuer and as a result a revaluation loss of €435,000 was recognised in the income and expenditure account.

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

Notes to the financial statements (continued)
Financial year ended 31st December 2021

15. Financial assets

	Other investments other than loans €	Other loans €	Total €
Cost or valuation			
At 1st January 2021	748,252	498	748,750
Additions	109,763	-	109,763
Disposals	(129,080)	-	(129,080)
Revaluations	258,919	-	258,919
At 31st December 2021	<u>987,854</u>	<u>498</u>	<u>988,352</u>
Provision for diminution in value			
At 1st January 2021 and 31st December 2021	-	-	-
Carrying amount			
At 31st December 2021	<u>987,854</u>	<u>498</u>	<u>988,352</u>
At 31st December 2020	<u>748,252</u>	<u>498</u>	<u>748,750</u>

Listed investments

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

	Other investments other than loans €	Total €
At 31 December 2021		
Carrying value	<u>987,854</u>	<u>987,854</u>
Market value	<u>987,854</u>	<u>987,854</u>
At 31st December 2020		
Carrying value	<u>748,252</u>	<u>748,252</u>
Market value	<u>748,252</u>	<u>748,252</u>

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.

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

Notes to the financial statements (continued)
Financial year ended 31st December 2021

Investments in group undertakings

	Registered office	Nature of business	Class of share	Shares held	
				2021 %	2020 %
Subsidiary undertakings					
D.S.P.C.A. Animal Shelter Limited	Mount Venus Road, Rathfarnham, Dublin 16	Animal welfare related activities	Ordinary	100	100

16. Stocks

	2021 €	2020 €
Finished goods and goods for resale	40,827	44,740

**17. Debtors
Group**

	2021 €	2020 €
Trade debtors	43	-
Prepayments	118,421	113,670
	<u>118,464</u>	<u>113,670</u>

Company

	2021 €	2020 €
Amounts owed by group undertakings	221,799	425,457
Other debtors	-	-
Prepayments	82,670	83,682
	<u>304,469</u>	<u>509,139</u>

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.

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

Notes to the financial statements (continued)
Financial year ended 31st December 2021

18. Creditors: amounts falling due within one year
Group

	2021	2020
	€	€
Trade creditors	102,304	169,104
Tax and social insurance:		
PAYE and social welfare	41,659	68,415
VAT	32,892	14,044
Accruals	124,709	122,185
Government grants	20,392	22,012
Other deferred income	1,359	2,105
	<u>323,315</u>	<u>397,865</u>

Company	2021	2020
	€	€
Trade creditors	75,625	109,468
Tax and social insurance:		
PAYE and social welfare	35,547	58,337
VAT	2,587	2,361
Accruals	87,675	95,920
Government grants	20,392	22,012
	<u>221,826</u>	<u>288,098</u>

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

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

Notes to the financial statements (continued)
Financial year ended 31st December 2021

19. Government grants

	2021	2020
	€	€
At the start of the financial year	22,012	24,061
Released to income and expenditure	(1,620)	(2,049)
At the end of the financial year	<u>20,392</u>	<u>22,012</u>

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

	2021	2020
	€	€
Recognised in creditors:		
Deferred government grants due within one year	<u>20,392</u>	<u>22,012</u>
Recognised in other operating income:		
Government grants recognised directly in income	625,475	552,425
Government grants released to profit or loss	<u>1,620</u>	<u>2,049</u>
	<u>627,095</u>	<u>554,474</u>

Included in Government grants recognised directly in Income, is a grant from the Department of Agriculture, Food and the Marine in relation to Animal Welfare funding for €615,000 (2020; €535,000). This Animal Welfare funding was used for the delivery of direct care to animals.

20. Financial instruments

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

	2021	2020
	€	€
Financial assets measured at fair value through profit or loss		
Listed investments	<u>987,854</u>	<u>748,252</u>

21. Reserves

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

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

Notes to the financial statements (continued)
Financial year ended 31st December 2021

22. Analysis of changes in net debt

	At 1 January 2021	Cash flows	At 31 December 2021
	€	€	€
Cash and cash equivalents	3,809,089	5,006,527	8,815,616

23. Operating leases

The company as lessor

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

	2021 €	2020 €
Not later than 1 year	45,000	45,000
Later than 1 year and not later than 5 years	180,000	180,000
Later than 5 years	540,000	585,000
	<u>765,000</u>	<u>810,000</u>

The holding company entered into a rental lease agreement in 2019 for the veterinary clinic and carpark at an amount of €45,000 per annum excluding vat for a period of 20 years with a five yearly rent review.

24. Contingent assets and liabilities

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

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

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

Notes to the financial statements (continued)
Financial year ended 31st December 2021

25. Key management personnel

Salaries in respect of six key management personnel amount to €344,193 (2020: €307,125).

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

Salary range	2021 Numbers	2020 Numbers
€60,000 to €70,000	-	1
€70,001 to €80,000	1	-
€80,001 to €90,000	-	-
€90,001 to €100,000	-	-
€100,001 to €110,000	1	1
€110,001 to €120,000	-	-

26. Controlling party

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

27. Group structure

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

28. Approval of financial statements

The board of directors approved these financial statements for issue on 16 May 2022.

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 2021

	2021 €	2020 €
Turnover		
Fundraising	60,662	100,205
Corporate donations	107,769	133,642
Donations and members subscriptions	1,086,206	994,905
Donations specific purpose	7,000	-
Re-homing animals	114,972	143,873
Boarding sales	771,025	439,432
Mobile Vet Clinic	22,239	21,821
Microchipping	3,719	13,299
Shelter shop income	164,667	184,056
Dog training	230,150	227,778
Education department	5,025	3,204
Department of Agriculture	615,000	535,000
Dublin City Council	350	8,000
Dun Laoghaire/Rathdown County Council	1,125	1,125
South Dublin County Council	8,000	7,500
Fingal County Council	1,000	800
Leader grant	1,620	2,049
Rent receivable	45,000	45,000
Other income	7,574	26,353
	<u>3,253,103</u>	<u>2,888,042</u>
Cost of sales		
Opening stock	44,740	37,067
Promotional rebates	(2,184)	(3,511)
Boarding purchases	1,677	12,842
Shelter shop purchases	101,161	119,459
	<u>145,394</u>	<u>165,857</u>
Closing stock	(40,827)	(44,740)
	<u>104,567</u>	<u>121,117</u>
Gross surplus	<u>3,148,536</u>	<u>2,766,925</u>
Gross surplus percentage	96.8%	95.8%
Administrative expenses		
Wages and salaries	1,538,544	1,317,477
Department of Social Protection subsidies	(9,062)	(8,967)
Employer's PRSI contributions	161,569	135,928
Staff training & pension	3,493	9,369
Rates	1,753	3,368
Insurance	72,152	69,406
Boarding operating expenses	28,330	8,901
Shelter shop operating expenses	13,641	21,619
Light and heat	37,635	41,473

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 2021

	2021	2020
	€	€
Cleaning	9,987	4,606
Repairs and maintenance	113,177	99,847
Field expenses	18,126	26,214
Printing, postage and stationery	26,837	33,527
Advertising	137,044	41,136
Fundraising costs	5,502	4,205
Telephone	29,772	26,072
Computer costs	69,122	61,534
Motor expenses	35,272	31,366
Travelling	1,539	5,312
Legal and professional	5,154	6,865
Consultancy fees	22,121	35,089
Accountancy fees	-	847
Auditors remuneration	16,332	17,815
Bank charges	36,786	30,089
Loss on exchange	(2,351)	362
Canteen	258	1,519
Staff benefits	-	1,450
General expenses	21,691	28,252
General veterinary costs	135,675	122,890
Animal feed, cleaning & bedding	4,571	5,563
Mobile clinic costs	11,300	12,844
Microchip costs	9,080	8,553
Subscriptions	11,248	19,229
Depreciation of tangible assets	258,235	239,393
Gain/loss on disposal of tangible assets	(5,717)	(1,000)
Gain/loss on revaluation of tangible	435,000	-
	<u>3,253,816</u>	<u>2,462,153</u>
Other operating income		
Bequests	4,799,123	623,532
	<u>4,799,123</u>	<u>623,532</u>
Operating surplus	4,693,843	928,304
Operating surplus percentage	144.3%	32.1%
Gain / (loss) on financial assets at fair value through income and expenditure	159,153	(55,094)
Income from other financial assets	47,610	23,530
Other interest receivable and similar income	(109)	119
Interest payable and similar charges	(2,336)	(2,998)
Surplus before taxation	<u><u>4,898,161</u></u>	<u><u>893,861</u></u>