

Charity number: 20008734

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

(A Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2015

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
(A Company Limited by Guarantee)

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THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
(A Company Limited by Guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Directors

Barbara Bent (resigned 19 September 2015)
Marie O' Byrne (North County Dublin SPCA)
Noel O' Donoghue (Kilkenny SPCA)
Suzanne Coogan
Tracey Long (Kildare and West Wicklow SPCA)
Helen Dooley
Olivia Ann Pakenham
Carin Elizabeth Bryans
Donal Doran
Thora Elizabeth Crooke (Longford SPCA) (resigned 5 August 2015)
Elizabeth O'Flynn
Fiona Squibb (Louth SPCA) (appointed 19 September 2015)

Company registered number

460571

Registered Charity Number

20008734

Registered office

ISPICA Head Office
National Animal Centre
Keenagh
Co. Longford

Charity Website

www.ispca.ie

Company secretary

Bradwell Limited

Chief executive officer

Dr. Andrew Kelly

Independent auditor

Russell Brennan Keane Business Advisers
Chartered Accountants & Registered Auditor
RBK House
Irishtown
Athlone
Co Westmeath

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2015**

Advisers (continued)

Bankers

AIB plc
40/42 Ranelagh
Dublin 6

Solicitors

Patrick F. O'Reilly & Co.
Solicitors
9/10 South Great George's Street
Dublin 2

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
(A Company Limited by Guarantee)

DIRECTORS' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The directors present their report together with the audited financial statements of The Irish Society for the Prevention of Cruelty to Animals (ISPICA) (the "Company") for the year ended 31 December 2015. The directors confirm that the directors' report and financial statements of the Company comply with the current statutory requirements, the requirements of the Company's governing document and the provisions of the Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with FRS 102 (effective 1 January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The company is registered as a charitable company limited by guarantee and was set up by the memorandum and articles of association on the 30 July 2008.

The company is constituted under the memorandum and articles of association and is a registered charity number CHY 5619.

The principal objective for which the company was established was to promote and provide for animal welfare and to bring to an end all unnecessary animal suffering.

The company is registered with the Charities Regulatory Authority No. 20008734.

The company operates in accordance with the Guiding Principles for Fundraising.

The company operates in accordance with the Principles of Good Governance and is committed to fully complying with the Governance Code.

The Board of Directors are responsible for the contents of the financial statements, which are prepared from the records maintained by head office at the National Animal Centre.

b. METHOD OF APPOINTMENT OR ELECTION OF DIRECTORS

The management of the company is the responsibility of the directors who are elected and co-opted under the terms of the memorandum and articles of association.

c. RISK MANAGEMENT

The directors have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, and are satisfied that systems and procedures are in place to mitigate the exposure to the major risks.

The ISPICA reviews material risk at each Board Meeting.

OBJECTIVES AND ACTIVITIES

a. OBJECTIVES AND POLICIES

(i) Objectives

The ISPICA's objectives are to prevent cruelty, alleviate suffering and to promote good animal welfare and kindness to animals in Ireland. This is achieved through working locally and nationally to rescue, rehabilitate and responsibly rehome those animals most in need that have been neglected, abandoned or cruelly treated.

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

(ii) Policies

The ISPCA has a comprehensive set of evidence-based and ethically sound animal welfare policies which drive our work. These policies cover all animals including companion animals, farm animals, wild animals and animals used in sport, entertainment and research. The ISPCA's policies can be found on our website www.ISPCA.ie.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The ISPCA employs 52 staff and operates two animal centres: the National Animal Centre, Derryglogher, Keenagh, Co. Longford (Head Office) and the Equine Rescue Centre in Mallow, Co. Cork. The ISPCA also operates an office in Dublin that currently houses our fundraising and public relations team.

The ISPCA operates a national animal cruelty helpline (1890 515 515) for members of the public to report an animal in distress or allegations of suspected cruelty.

In 2015, over 15,000 calls were received by our national cruelty helpline, resulting in over 3,000 allegations of cruelty being investigated by ISPCA Inspectors.

In September 2015, the ISPCA recruited two new Inspectors to cover Limerick and Waterford / South Tipperary. This brings the number of Inspectors to eight covering 17 counties. ISPCA Inspectors became authorised officers under the Animal Health and Welfare Act 2013 (AHWA), in May 2014. In 2015, ISPCA Inspectors initiated 35 prosecutions for offences under the AHWA and seized (or had surrendered to them) over 1,100 animals including 818 dogs, 82 cats and 74 equines. Nine prosecutions were finalised in court.

In 2015, the ISPCA operated six dog warden services for seven local authorities (Carlow/Kilkenny share a dog warden service). The six pounds admitted 2,434 dogs (1,070 surrendered, 1,364 seized or stray). A total of 2,014 (83%) were reclaimed, rehomed or passed to approved rescue organisations. From 31st December 2015, the ISPCA ceased to operate the Dog Warden Service for County Clare.

In January 2016, the ISPCA launched its Strategic Framework 2016- 2020, presenting the ISPCA's Vision, Mission and outlining key aims and objectives for the next five years. The ISPCA will focus on four Core Animal Welfare Service Pillars:

1. Prevention and Enforcement.
2. Rescue, Rehabilitation and Responsible Rehoming.
3. Education.
4. Advocacy and Engagement.

The Framework also details how the ISPCA will build foundation for the Core Animal Welfare Pillars. These foundations include:

1. Strengthening and building relationships between the ISPCA and its 20 affiliated member societies.
2. Recognise and acknowledge the commitment, talents and contribution of volunteers.

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

b. FUNDRAISING ACTIVITIES/INCOME GENERATION

The ISPCA currently employs a Fundraising Manager who is responsible for income generation. Income streams include direct debits, direct mailing, on-line shop and a range of events.

The ISPCA receives an ex-gratia grant annually from the Department of Agriculture, Food and the Marine. This grant increased from €224,000 in 2015 to €310,000 in 2016.

FINANCIAL REVIEW

a. RESERVES POLICY

The company's available reserves at the period end was €2,704,757 (2014: €2,640,464). Of the available reserves €660,507 (2014: €531,354) are held for restricted purposes, as the funds were held in trust at the year end.

PLANS FOR FUTURE PERIODS

a. FUTURE DEVELOPMENTS

In 2016, the ISPCA will:

- (i) build a new six-kennel block at the National Animal Centre to house whelping bitches and pups.
- (ii) build a sand arena at the Equine Rescue Centre, Mallow.
- (iii) publish its second annual Inspectorate Report detailing cases finalised in court in 2015.
- (iv) continue to develop the relationship with affiliated members and hold regular member meetings to discuss how the ISPCA can work more collaboratively with members over the coming years.
- (v) review involvement in providing dog warden services.
- (vi) continue to grow the Inspectorate.

EMPLOYEE MATTERS

The wellbeing of the company's employees is safeguarded through adherence of health and safety standards.

In 2015, the company introduced an Employee Assistance Programme.

POST BALANCE SHEET EVENTS

There have been no significant events affecting the company since the year end.

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2015

DIRECTORS' RESPONSIBILITIES STATEMENT

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and the accounting standards issued by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland), including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the directors to prepare financial statements for each financial year. 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 state of affairs of the company and of the incoming resources and application of resources, including the income and expenditure, of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2014. 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.

DISCLOSURE OF INFORMATION TO AUDITOR

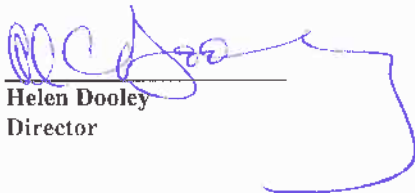
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing its report and to establish that the company's auditor is aware of that information.

AUDITOR

The independent auditor, Russell Brennan Keane Business Advisers, Chartered Accountants and Registered Auditors, will continue in office in accordance with provisions of Section 383 (2) of the Companies Act 2014.

This report was approved by the directors on 9/8/2016 and signed on their behalf by:


Helen Dooley
Director


Carin Bryans
Director

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE IRISH SOCIETY FOR THE
PREVENTION OF CRUELTY TO ANIMALS**

We have audited the financial statements of The Irish Society for the Prevention of Cruelty to Animals for the year ended 31 December 2015 set out on pages 9 to 27. These financial statements have been prepared under the accounting policies set out in the notes to the accounts.

This report is made solely to the charity'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 charity'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 charity and its members, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND INDEPENDENT AUDITOR

The directors are responsible for the preparation of the financial statements in accordance with applicable law and the accounting standards issued by the Financial Reporting Council and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland).

Our responsibility is to audit and express an opinion on the financial statements in accordance with Irish Law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

SCOPE OF THE AUDIT OF THE FINANCIAL STATEMENTS

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
(A Company Limited by Guarantee)

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE IRISH SOCIETY FOR THE
PREVENTION OF CRUELTY TO ANIMALS**

OPINION

In our opinion the financial statements:

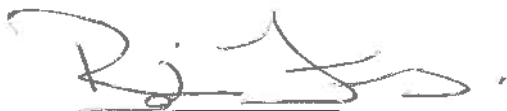
- give a true and fair view of the state of the Company's affairs as at 31 December 2015 and its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with Irish Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2014.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS 2014

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion proper books of account have been kept by the charity.
- The financial statements are in agreement with the books of account.
- In our opinion the information given in the directors' report is consistent with the financial statements.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.



Brian Feeney (Senior Statutory Auditor)
for and on behalf of
Russell Brennan Keane Business Advisers
Chartered Accountants & Registered Auditor
RBK House
Irishtown
Athlone
Co Westmeath

Date:

9 August 2016

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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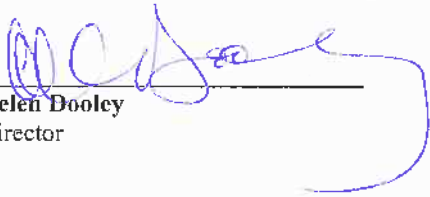
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2015**


	Note	Restricted funds 2015 €	Unrestricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
INCOME AND ENDOWMENTS FROM:					
Other trading activities	2	-	1,820,543	1,820,543	1,760,755
Investments	4	-	66,042	66,042	158,148
Other income	5	-	922,068	922,068	733,031
TOTAL INCOME AND ENDOWMENTS		-	2,808,653	2,808,653	2,651,934
EXPENDITURE ON:					
Charitable activities	6	-	2,850,633	2,850,633	2,528,933
TOTAL EXPENDITURE		-	2,850,633	2,850,633	2,528,933
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT LOSSES					
Net losses on investments		-	(41,980)	(41,980)	123,001
		-	(22,880)	(22,880)	(16,853)
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS					
Transfers between Funds	20	129,153	-	129,153	7,192
NET INCOME / (EXPENDITURE)		129,153	(64,860)	64,293	113,340
NET MOVEMENT IN FUNDS		129,153	(64,860)	64,293	113,340
RECONCILIATION OF FUNDS:					
Total funds at 1 January 2015		531,354	2,109,110	2,640,464	2,527,124
TOTAL FUNDS AT 31 DECEMBER 2015		660,507	2,044,250	2,704,757	2,640,464

All activities relate to continuing operations.

The statement of financial activities includes all gains and losses recognised in the year.

The financial statements were approved by the directors on 9 August 2016 and signed on their behalf by:


Helen Dooley
Director

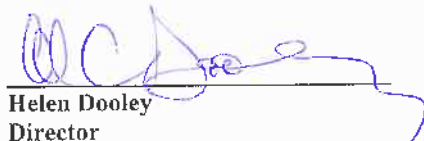

Carin Bryans
Director

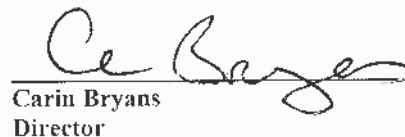
THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
(A Company Limited by Guarantee)
REGISTERED NUMBER: 460571

BALANCE SHEET
AS AT 31 DECEMBER 2015

	Note	€	2015 €	€	2014 €
FIXED ASSETS					
Tangible assets	13		1,358,543		1,402,825
Investments	14		1,260,384		1,305,099
			2,618,927		2,707,924
CURRENT ASSETS					
Stocks	15	23,264		21,227	
Debtors	16	70,533		58,200	
Cash at bank and in hand	17	860,333		713,360	
			954,130	792,787	
CREDITORS: amounts falling due within one year	18		(539,993)	(427,262)	
NET CURRENT ASSETS			414,137	365,525	
TOTAL ASSETS LESS CURRENT LIABILITIES			3,033,064	3,073,449	
CREDITORS: amounts falling due after more than one year	19		(328,307)	(432,985)	
NET ASSETS			2,704,757	2,640,464	
CHARITY FUNDS					
Restricted funds	20		660,507		531,354
Unrestricted funds	20		2,044,250		2,109,110
TOTAL FUNDS			2,704,757	2,640,464	

The financial statements were approved by the directors on 9 August 2016 and signed on their behalf, by:


Helen Dooley
Director


Carin Bryans
Director

The notes on pages 12 to 27 form part of these financial statements.

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	2015 €	2014 €
Cash flows from operating activities			
Net cash provided by operating activities	22	200,459	153,787
Cash flows from investing activities:			
Dividends, interest and rents from investments		66,038	-
Proceeds from the sale of property, plant and equipment		1,000	-
Purchase of property, plant and equipment		(46,419)	(114,643)
Proceeds from sale of investments		315,964	227,263
Purchase of investments		(271,249)	(332,929)
Net cash provided by/(used in) investing activities		65,334	(220,309)
Cash flows from financing activities:			
Repayments of borrowings		(81,029)	(81,032)
Repayment of finance leases		(37,791)	(47,654)
New finance lease		-	63,800
Net cash used in financing activities		(118,820)	(64,886)
Change in cash and cash equivalents in the year	23	146,973	(131,408)
Cash and cash equivalents brought forward		713,360	844,768
Cash and cash equivalents carried forward		860,333	713,360

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2014.

The Irish Society for the Prevention of Cruelty to Animals meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 RECONCILIATION WITH PREVIOUS GENERALLY ACCEPTED ACCOUNTING PRACTICE

In preparing these accounts, the directors have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

In accordance with FRS 102, a reconciliation of opening balances is provided here:

	31 December	
	2014	
	€	
Reconciliation of reported net income		
Net (expenditure) as stated under previous GAAP	5,413	
Fair Value adjustment to investments under FRS 102	117,588	
	123,001	
Net income as restated under FRS 102		
	123,001	
	01 January	31 December
	2015	2014
	€	€
Reconciliation of funds and balances		
Fund balances as previously stated under previous GAAP	2,640,464	2,298,658
Fair Value adjustment to investments under FRS 102	-	341,806
	2,640,464	2,640,464
Fund balances as restated under FRS 102		
	2,640,464	2,640,464

1.3 COMPANY STATUS

The company is a company limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to €1 per member of the company.

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.4 FUND ACCOUNTING

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

1.5 INCOME

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grant income is primarily derived from the Department of Agriculture, Food and the Marine and the Environment, Community and Local Government.

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the company where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.6 EXPENDITURE

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to the applicable expenditure headings.

Support costs are those costs incurred directly in support of expenditure on the objects of the company and include project management carried out at Headquarters.

1.7 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Freehold Property	-	2% straight line
Plant & equipment	-	12.5% straight line
Motor vehicles	-	20% straight line
Fixtures & fittings	-	12.5% straight line

In the case of bequest fixed assets received, cost represents the market value of assets at the date of acquisition.

1.8 INVESTMENTS

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.9 INTEREST RECEIVABLE

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 LEASING AND HIRE PURCHASE

Assets obtained under hire purchase contracts and finance leases are capitalised as tangible fixed assets. Assets acquired by finance lease are depreciated over the shorter of the lease term and their useful lives. Assets acquired by hire purchase are depreciated over their useful lives. Finance leases are those where substantially all of the benefits and risks of ownership are assumed by the company. Obligations under such agreements are included in creditors net of the finance charge allocated to future periods. The finance element of the rental payment is charged to the statement of financial activities so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015

1. ACCOUNTING POLICIES (continued)

1.11 STOCKS

Stocks are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Cost includes all direct costs and an appropriate proportion of fixed and variable overheads.

1.12 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.13 CASH AT BANK AND IN HAND

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.14 CREDITORS AND PROVISIONS

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.15 FINANCIAL INSTRUMENTS

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.16 FOREIGN CURRENCIES

Monetary assets and liabilities denominated in foreign currencies are translated into euros at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into euros at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the Statement of Financial Activities.

1.17 GOVERNMENT GRANTS

Government grants relating to tangible fixed assets are treated as deferred income and released to the Statement of Financial Activities over the expected useful lives of the assets concerned. Other grants are credited to the Statement of Financial Activities as the related expenditure is incurred.

1.18 PENSIONS

The company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the company to the fund in respect of the year.

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS
(A Company Limited by Guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2015**

2. TRADING ACTIVITIES

	Restricted funds 2015 €	Unrestricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
CHARITY TRADING INCOME				
Dog Warden Service	-	1,033,643	1,033,643	1,149,603
Affiliation fees	-	2,540	2,540	2,313
Fundraising and donations	-	784,360	784,360	608,839
	-	<u>1,820,543</u>	<u>1,820,543</u>	<u>1,760,755</u>
Net income from trading activities	-	<u>1,820,543</u>	<u>1,820,543</u>	<u>1,760,755</u>

3. ACKNOWLEDGEMENT OF GRANTS RECEIVED FROM PUBLIC FUNDS

The Irish Society for the Prevention of Cruelty to Animals gratefully acknowledges with thanks the important contribution made by its funders and sponsors during the year:

Name of Grant Making Agency	Name of Grant Programme	Purpose of Grant	Amount €	Term of Grant
Department of Agriculture, Food and the Marine	Ex Gratia Funding to Animal Welfare Organisations	Animal Welfare Activities	224,000	12 months
Environment, Community and Local Government	Local Government Community Services	Maintenance of National Guard Dog Register	10,000	12 months

Grants received may be restricted for use for a particular programme or for the delivery of a service.

In accordance with the conditions attaching to certain sponsorship and funding, the ISPCA is required to disclose the level of funding received annually. Hence this note is not an exhaustive list of all grants received.

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4. INVESTMENT INCOME

	Restricted funds 2015 €	Unrestricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Dividend income	-	33,424	33,424	32,411
Interest income	-	245	245	957
FRS 102 transition gain	-	32,373	32,373	124,780
	-	66,042	66,042	158,148

In 2014, the total investment income related to unrestricted funds.

5. OTHER INCOMING RESOURCES

	Restricted funds 2015 €	Unrestricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Other income	-	682,076	682,076	339,758
Bequest income	-	238,692	238,692	383,843
Income from sale of equipment	-	1,300	1,300	9,430
	-	922,068	922,068	733,031

In 2014, the total other incoming resources related to unrestricted funds.

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Restricted funds 2015 €	Unrestricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Head Office (Note 7, 8)	-	1,791,247	1,791,247	1,364,937
Dog Warden Service (Note 7, 8)	-	1,059,386	1,059,386	1,163,996
	-	2,850,633	2,850,633	2,528,933

In 2014, the total expenditure on charitable activities related to unrestricted funds.

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7. DIRECT COSTS

	Head Office €	Dog Warden Service €	Total 2015 €	Total 2014 €
Direct labour salaries	670,526	671,240	1,341,766	1,263,881
Motor costs	78,583	60,474	139,057	116,994
Animal costs	169,356	16,445	185,801	126,132
Veterinary fees	135,946	18,944	154,890	123,544
Telephone	15,376	9,859	25,235	28,918
Uniform and protective clothing	8,547	893	9,440	9,566
Depreciation	57,417	25,770	83,187	85,614
Light & Heat	27,594	10,533	38,127	29,435
Repairs & Maintenance	27,579	4,664	32,243	60,275
Rent & Rates	-	54,815	54,815	55,035
	<u>1,190,924</u>	<u>873,637</u>	<u>2,064,561</u>	<u>1,899,394</u>

8. SUPPORT COSTS

	Head Office €	Dog Warden Service €	Total 2015 €	Total 2014 €
Administration and management charge	(29,046)	29,046	-	-
Staff costs	172,318	111,169	283,487	304,217
Travel and Accommodation	29,780	-	29,780	35,160
Postage, phone & stationery	24,317	9,723	34,040	35,356
Computer and website costs	39,764	1,116	40,880	34,656
Advertising and promotion	11,168	-	11,168	8,235
Insurance	16,771	13,496	30,267	28,671
Legal and professional fees	36,225	5,931	42,156	18,045
Audit, accountancy and consultancy	11,133	9,952	21,085	20,458
Repairs & Maintenance	15,107	-	15,107	11,666
Rates	4,166	-	4,166	2,951
Rent	10,806	-	10,806	11,438
Light and heat	5,852	-	5,852	8,035
Depreciation	7,014	-	7,014	11,655
Bank interest and leasing	15,354	5,266	20,620	18,756
General expenses	-	50	50	50
Subscriptions and affiliation fees	2,432	-	2,432	1,876
Fundraising costs	227,162	-	227,162	78,315
	<u>600,323</u>	<u>185,749</u>	<u>786,072</u>	<u>629,540</u>

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9. NET INCOMING RESOURCES/(RESOURCES EXPENDED)

This is stated after charging:

	2015	2014
	€	€
Depreciation of tangible fixed assets:		
- owned by the charitable company	90,201	97,267
Auditor's remuneration	15,900	15,900
	<u>15,900</u>	<u>15,900</u>

10. AUDITOR'S REMUNERATION

The Auditor's remuneration amounts to an Audit fee of €15,900 (2014 - €15,900).

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11. STAFF COSTS

The average monthly number of employees was: 52 (2014: 47) and the average monthly number of employees during the year expressed as full time equivalents was as follows (including casual and part-time staff):

	2015 No.	2014 No.
Administration	10	7
Inspectors	8	6
Animal centres	16	14
Dog warden service	18	20
	<u>52</u>	<u>47</u>

	Head Office €	Dog Warden Service €	2015 €	2014 €
Wages & Salaries	752,260	688,287	1,440,547	1,387,099
Employer PRSI	77,154	70,252	147,406	142,141
Pension Costs	13,429	23,870	37,300	38,858
Total	<u>842,843</u>	<u>782,409</u>	<u>1,625,253</u>	<u>1,568,098</u>

During the year, no directors received any remuneration (2014 - €NIL).

The number of higher paid employees was:

	2015 No.	2014 No.
In the band €70,001 - €80,000	-	1
In the band €80,001 - €90,000	1	-
Total	<u>1</u>	<u>1</u>

These bands include basic pay and excludes employer pension and PRSI contributions.

The CEO remuneration amounts to €87,115 (February - December 2014; €79,336) for the year.

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12. INTEREST PAYABLE

	2015	2014
	€	€
Lease finance charges and hire purchase interest	1,540	3,806
Bank interest and charges	19,080	14,950
	20,620	18,756
	20,620	18,756

13. TANGIBLE FIXED ASSETS

	Freehold property €	Plant & machinery €	Motor vehicles €	Fixtures & fittings €	Total €
COST					
At 1 January 2015	1,771,218	409,290	472,342	46,772	2,699,622
Additions	-	46,419	-	-	46,419
Disposals	-	(4,000)	(51,074)	-	(55,074)
At 31 December 2015	1,771,218	451,709	421,268	46,772	2,690,967
DEPRECIATION					
At 1 January 2015	587,681	364,361	297,983	46,772	1,296,797
Charge for the year	22,594	9,231	58,376	-	90,201
On disposals	-	(3,500)	(51,074)	-	(54,574)
At 31 December 2015	610,275	370,092	305,285	46,772	1,332,424
NET BOOK VALUE					
At 31 December 2015	1,160,943	81,617	115,983	-	1,358,543
At 31 December 2014	1,183,537	44,929	174,359	-	1,402,825

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13. TANGIBLE FIXED ASSETS (continued)

In respect of prior year:

	Freehold property €	Plant & machinery €	Motor vehicles €	Fixtures & fittings €	Total €
COST					
At 1 January 2014	1,771,218	8,342	454,304	441,451	2,675,315
Additions	-	-	108,374	6,269	114,643
Disposals	-	-	(90,336)	-	(90,336)
At 31 December 2014	<u>1,771,218</u>	<u>8,342</u>	<u>472,342</u>	<u>447,720</u>	<u>2,699,622</u>
DEPRECIATION					
At 1 January 2014	565,088	8,342	325,987	390,449	1,289,866
Charge for the year	22,593	-	62,333	12,341	97,267
On disposals	-	-	(90,336)	-	(90,336)
At 31 December 2014	<u>587,681</u>	<u>8,342</u>	<u>297,984</u>	<u>402,790</u>	<u>1,296,797</u>
NET BOOK VALUE					
At 31 December 2014	<u>1,183,537</u>	<u>-</u>	<u>174,358</u>	<u>44,930</u>	<u>1,402,825</u>
At 31 December 2013	<u>1,206,130</u>	<u>-</u>	<u>128,317</u>	<u>51,002</u>	<u>1,385,449</u>

The net book value of assets held under finance leases or hire purchase contracts, included above, are as follows:

	2015 €	2014 €
Motor vehicles	<u>80,408</u>	<u>126,297</u>

The land and buildings were revalued by independent third party Auctioneers on an open market existing use basis.

14. FIXED ASSET INVESTMENTS

	Listed securities €
MARKET VALUE	
At 1 January 2015	1,305,099
Additions	271,249
Disposals	(315,964)
At 31 December 2015	<u>1,260,384</u>

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The movement in the carrying value of the fixed asset investments as shown above is comprised of the following: €

Purchases of listed investments in the period	261,757	
Disposals of listed investments	(331,372)	
Unrealised loss on revaluation of listed investments held	9,492	
Impairment write off on listed investments disposed	15,408	
Total	(44,715)	

Refer to note 1.2 for reconciliation with previous generally accepted accounting practice.

15. STOCKS

	2015	2014
	€	€
Finished goods	23,264	21,227

16. DEBTORS

	2015	2014
	€	€
Trade debtors	57,716	47,572
Prepayments and accrued income	12,817	10,628
	70,533	58,200

17. BANK AND CASH

	2015	2014
	€	€
Bank and Cash	860,333	713,360

This includes monies held in trust of €660,507 (2014 - €531,354).

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**18. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2015	2014
	€	€
Bank loans and overdrafts	88,705	83,554
Net obligations under finance leases and hire purchase contracts	28,188	37,792
Trade creditors	81,583	52,978
Other creditors	311,346	224,003
Accruals and deferred income	30,171	28,935
	539,993	427,262

**19. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	2015	2014
	€	€
Bank loans	315,902	392,391
Net obligations under finance leases and hire purchase contracts	12,405	40,594
	328,307	432,985

Obligations under finance leases and hire purchase contracts, included above, are payable as follows:

	2015	2014
	€	€
Between one and five years	12,405	40,594
	12,405	40,594

Allied Irish Bank Plc hold as security a mortgage over the company property at Derryglogher, Keenagh, Co. Longford and a charge over specific share portfolio investments.

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NOTES TO THE FINANCIAL STATEMENTS
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20. STATEMENT OF FUNDS

	Brought Forward €	Incoming resources €	Resources Expended €	Transfers in/out €	Gains/ (Losses) €	Carried Forward €
UNRESTRICTED FUNDS						
General Funds	2,109,110	2,808,653	(2,850,633)	-	(22,880)	2,044,250
RESTRICTED FUNDS						
Restricted Funds - all funds	531,354	-	-	129,153	-	660,507
Total of funds	<u>2,640,464</u>	<u>2,808,653</u>	<u>(2,850,633)</u>	<u>129,153</u>	<u>(22,880)</u>	<u>2,704,757</u>

SUMMARY OF FUNDS

	Brought Forward €	Incoming resources €	Resources Expended €	Transfers in/out €	Gains/ (Losses) €	Carried Forward €
General funds	2,109,110	2,808,653	(2,850,633)	-	(22,880)	2,044,250
Restricted funds	531,354	-	-	129,153	-	660,507
	<u>2,640,464</u>	<u>2,808,653</u>	<u>(2,850,633)</u>	<u>129,153</u>	<u>(22,880)</u>	<u>2,704,757</u>

The ISPCA holds monies in trust (in cash) for member societies as follows:

	2015 €	2014 €
Donegal SPCA	539,674	530,528
Kilkenny SPCA	833	825
Waterford SPCA	120,000	-
Restricted funds	<u>660,507</u>	<u>531,353</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2015 €	Unrestricted funds 2015 €	Total funds 2015 €	Total funds 2014 €
Tangible fixed assets	-	1,358,543	1,358,543	1,402,825
Fixed asset investments	-	1,260,384	1,260,384	1,305,099
Current assets	660,507	293,623	954,130	792,783
Creditors due within one year	-	(539,993)	(539,993)	(427,258)
Creditors due in more than one year	-	(328,307)	(328,307)	(432,985)
	<u>660,507</u>	<u>2,044,250</u>	<u>2,704,757</u>	<u>2,640,464</u>

22. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2015 €	2014 €
Net income for the year (as per Statement of financial activities)	64,293	113,340
Adjustment for:		
Depreciation charges	90,201	97,267
Returns on investment and servicing of finance	6,264	11,566
Net incoming resources before revaluations	87,169	5,413
Net expenditure for the year	(64,289)	(113,340)
(Increase)/decrease in stocks	(2,037)	2,580
(Increase)/decrease in debtors	(12,332)	48,363
Increase/(decrease) in creditors	31,190	(11,402)
Net cash provided by operating activities	<u>200,459</u>	<u>153,787</u>

23. ANALYSIS OF CASH AND CASH EQUIVALENTS

	2015 €	2014 €
Cash in hand	860,333	713,360
Total	<u>860,333</u>	<u>713,360</u>

24. RELATED PARTY TRANSACTIONS

	2015 €	2014 €
Leitrim SPCA	4,000	4,000
Roscommon SPCA	5,645	5,645
	<u>9,645</u>	<u>9,645</u>

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NOTES TO THE FINANCIAL STATEMENTS
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25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 9 August 2016.

