

Charity number: CHY 5619

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 2010

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 CHARITY, ITS DIRECTORS AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2010**

Directors

Barbara Bent
Marie O' Byrne (North County Dublin SPCA)
Dorothy Walker
Margaret Bergin
Noel O' Donoghue
Pamela Fay
Charles Cosgrave
Ciara Reynolds
Suzanne Coogan

Company registered number
460571

Charity registered number
CHY 5619

Registered office
ISPCA Head Office
National Animal Centre
Derrygloagher Lodge
Keenagh
Co. Longford

Company secretary
Bradwell Limited

Chief executive officer
Noel Griffin

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

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 2010

The directors present their report together with the audited financial statements of The Irish Society for the Prevention of Cruelty to Animals (ISPCA) (the company) for the year ended 31 December 2010. 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 Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005, accounting standards (Irish Generally Accepted Accounting Practice).

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 of company is to prevent cruelty to animals, to promote animal welfare and to relieve animal suffering in Ireland.

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.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

The policy and objective of the charity is to work locally and nationally rescuing, rehabilitating and responsibly re-homing cruelly treated and neglected animals.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF ACTIVITIES

The directors are responsible for the contents of the financial statements, which are prepared from the records maintained by head office at National Animal Centre, Derryglogher Lodge, Keenagh, Co. Longford.

b. FUNDRAISING ACTIVITIES/INCOME GENERATION

The aim of the ISPCA is to prevent cruelty to animals, to promote animal welfare and to relieve animal suffering in Ireland. The ISPCA is the umbrella organisation for twenty one member animal welfare organisations and provides training and support to a dedicated and committed core of volunteers. The society operates two animal centres and employs five uniformed Inspectors whose operations cover twelve counties. The ISPCA operates a national animal helpline 1890 515 515 for members of the public to report an animal in distress or a case of suspected cruelty and also manages the dog

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

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DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2010

warden service in nine counties. For more information on the organisation see www.ispca.ie.

FINANCIAL REVIEW

a. RESERVES POLICY

The company's available reserves at the period end was €1,847,629 (2009: €3,465,351). Of the available reserves €688,157 (2009: €673,344) are held for restricted purposes, as the funds were held in trust at the year end.

PLANS FOR THE FUTURE

a. FUTURE DEVELOPMENTS

No significant future events are planned by the charity.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The directors (who are also directors of The Irish Society for the Prevention of Cruelty to Animals for the purposes of company law) 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 (Irish Generally Accepted Accounting Practice).

Company and charity law requires the directors to prepare financial statements for each financial year which 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 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 proper accounting records that 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 Acts 1963 - 2009. 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.

POST BALANCE SHEET EVENTS

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

EMPLOYEE MATTERS

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

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

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**DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2010**

PROVISION OF INFORMATION TO AUDITOR

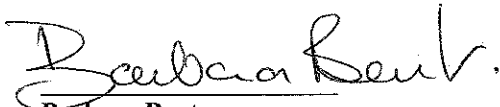
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

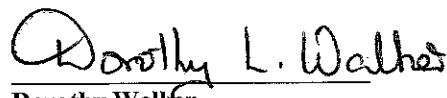
- so far as that director is aware, there is no relevant audit information of which the company's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any information needed by the company's auditor in connection with preparing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

AUDITOR

The auditor, Russell Brennan Keane, continue in office in accordance with Section 160(2) of the Companies Act 1963.

This report was approved by the directors on 28 May 2011 and signed on their behalf, by:


Barbara Bent
Director


Dorothy Walker
Director

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

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**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 2010 set out on pages 7 to 24. 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 company's members, as a body, in accordance with Section 163 of the Companies Act 1990. Our audit work has been undertaken so that we might state to the 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 its members, as a body, for our audit work, for this report, or for the opinion we have formed.

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND AUDITORS

The directors' (who are also the directors of the company for the purposes of company law) responsibilities for preparing the directors' report and the financial statements in accordance with applicable law and Accounting Standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Irish Generally Accepted Accounting Practice) are set out in the statement of directors' responsibilities.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view, have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland and have been prepared in accordance with the Companies Acts 1963 - 2009. We also report to you whether in our opinion the information given in the directors' report is consistent with those financial statements.

In addition we report to you if, in our opinion, the company has not kept adequate accounting records, if the company's financial statements are not in agreement with these accounting records and returns, if we have not received all the information and explanations we require for our audit, or if certain disclosures of trustees' remuneration specified by law are not made.

We read the directors' report and consider the implications for our report if we become aware of any apparent misstatements within it.

BASIS OF AUDIT OPINION

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the directors in the preparation of the financial statements and of whether the accounting policies are appropriate to the company's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

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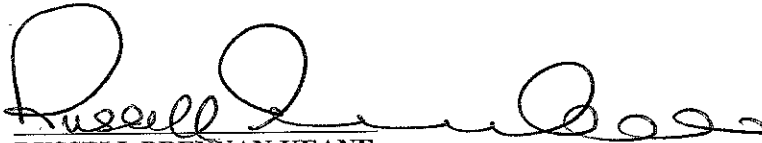
**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE IRISH SOCIETY FOR THE
PREVENTION OF CRUELTY TO ANIMALS**

OPINION

In our opinion:

- the financial statements give a true and fair view of the state of affairs of the company as at 31 December 2010 and of the company's profit and loss for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Acts 1963 to 2009;
- the information given in the directors' report is consistent with the financial statements.

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.



RUSSELL BRENNAN KEANE

Chartered Accountants &
Registered Auditor
RBK House
Irishtown
Athlone
Co Westmeath

28 May 2011

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

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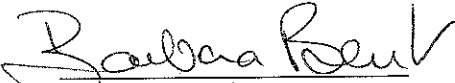
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2010**

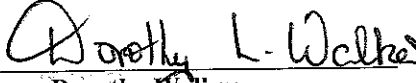
	Note	Restricted Funds 2010 €	Unrestricted Funds 2010 €	Total Funds 2010 €	Total Funds 8 Mth end 31 December 2009 €
INCOMING RESOURCES					
Incoming resources from generated funds:					
Activities for generating funds	2	-	1,785,955	1,785,955	1,241,683
Investment income	3	-	26,597	26,597	23,129
Other incoming resources	4	-	624,310	624,310	439,396
TOTAL INCOMING RESOURCES		-	2,436,862	2,436,862	1,704,208
RESOURCES EXPENDED					
Charitable activities	5	-	2,338,984	2,338,984	1,750,181
TOTAL RESOURCES EXPENDED		-	2,338,984	2,338,984	1,750,181
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS					
		-	97,878	97,878	(45,973)
Funds introduced	19	14,813	-	14,813	4,317
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS					
		14,813	97,878	112,691	(41,656)
Recognised gains and losses	11,12	-	(1,730,413)	(1,730,413)	348,268
NET MOVEMENT IN FUNDS FOR THE YEAR		14,813	(1,632,535)	(1,617,722)	306,612
Total funds at 1 January 2010		673,344	2,792,007	3,465,351	3,158,739
TOTAL FUNDS AT 31 DECEMBER 2010		688,157	1,159,472	1,847,629	3,465,351

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 28 May 2011 and signed on their behalf, by:


Barbara Bent
Director


Dorothy Walker
Director

The notes on pages 11 to 24 form part of these financial statements.

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

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**STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2010**

	Note	Restricted Funds 2010 €	Unrestricted Funds 2010 €	Total Funds 2010 €	Total Funds 8 Mth end 31 December 2009 €
NET INCOME / (EXPENDITURE) FOR THE YEAR	19	14,813	97,878	112,691	(41,656)
Recognised gains and losses		-	(1,730,413)	(1,730,413)	348,268
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 JANUARY 2010	19	<u>14,813</u>	<u>(1,632,535)</u>	<u>(1,617,722)</u>	<u>306,612</u>

The recognised gains and losses of €1,730,413 as shown above is comprised of the following:

Revaluation of tangible fixed assets	-	€1,697,209
Losses on fixed asset investments	-	€33,204

There is no difference between the income/(expenditure) on ordinary activities for period stated above and its historical cost equivalent.

The notes on pages 11 to 24 form part of these financial statements.

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

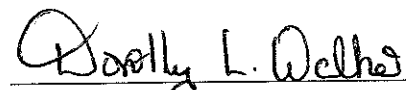
(A Company Limited by Guarantee)

**BALANCE SHEET
AS AT 31 DECEMBER 2010**

	Note	€	2010 €	€	2009 €
FIXED ASSETS					
Tangible fixed assets	11		1,381,723		3,148,346
Fixed asset investments	12		784,321		814,978
			<u>2,166,044</u>		<u>3,963,324</u>
CURRENT ASSETS					
Stocks	13	20,697		16,464	
Debtors	14	72,607		97,429	
Cash at bank and in hand	15	706,137		820,439	
			<u>799,441</u>	<u>934,332</u>	
CREDITORS: amounts falling due within one year	16		<u>(390,414)</u>	<u>(509,193)</u>	
NET CURRENT ASSETS			<u>409,027</u>		425,139
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>2,575,071</u>		4,388,463
CREDITORS: amounts falling due after more than one year	17		<u>(727,442)</u>		<u>(923,102)</u>
NET ASSETS			<u>1,847,629</u>		<u>3,465,361</u>
CHARITY FUNDS					
Restricted funds	19		688,157		673,344
Unrestricted funds	19		1,159,472		2,792,017
			<u>1,847,629</u>		<u>3,465,361</u>

The financial statements were approved by the Directors on 28 May 2011 and signed on their behalf, by:


Barbara Bent
Director


Dorothy Walker
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The notes on pages 11 to 24 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 2010**

	Note	2010 €	2009 €
Net cash flow from operating activities	21	52,745	(84,295)
Returns on investments and servicing of finance	22	(24,026)	(22,979)
Capital expenditure and financial investment	22	(80,988)	(125,950)
Non-cash movement		25,957	357,555
CASH (OUTFLOW)/INFLOW BEFORE FINANCING		(26,312)	124,331
Financing	22	(87,990)	(49,367)
(DECREASE)/INCREASE IN CASH IN THE YEAR		(114,302)	74,964

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2010**

	2010 €	2009 €
(Decrease)/Increase in cash in the year	(114,302)	74,964
Cash outflow from decrease in debt and lease financing	87,990	49,367
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	(26,312)	124,331
Other cash movement	(25,964)	(50,556)
MOVEMENT IN NET DEBT IN THE YEAR	(52,276)	73,775
Net debt at 1 January 2010	(112,932)	(186,707)
NET DEBT AT 31 DECEMBER 2010	(165,208)	(112,932)

The notes on pages 11 to 24 form part of these financial statements.

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 2010

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statement have been prepared under the historical cost convention as modified by the revaluation of Land and Buildings and in accordance with applicable accounting standards.

1.2 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.

1.3 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 which have been raised by the company for particular purposes. The cost 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.

1.4 INCOMING RESOURCES

All incoming resources are included in the statement of financial activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

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, which comprise donated services, are included in income at a valuation which is an estimate of the financial cost borne by the donor where such a cost is quantifiable and measurable. No income is recognised where there is no financial cost borne by a third party.

Income tax recoverable in relation to donations received under donations or deeds of covenant is recognised at the time of receipt from the Revenue Commissioners.

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

1.5 RESOURCES EXPENDED

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

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.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010

1. ACCOUNTING POLICIES (continued)

1.6 TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost or valuation less depreciation. Depreciation is provided at rates calculated to write off the cost or valuation 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	-	25%	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.

1.7 REVALUATION OF TANGIBLE FIXED ASSETS

Revaluation gains are recognised in the profit and loss account (after adjustment for subsequent depreciation) to the extent that they reverse revaluation losses on the same assets that were previously recognised in the profit and loss account.

All other revaluation gains are recognised in the statement of total recognised gains and losses. Revaluation losses caused by a clear consumption of economic benefits are recognised in the profit and loss account. Other revaluation losses are recognised in the statement of total recognised gains and losses until carrying amount reaches its depreciated historical cost. Beyond this the loss is recognised in the profit and loss account, except where the recoverable amount of the asset is greater than its revalued amount. Then the loss is recognised in the statement of total recognised gains and losses to the extent that the recoverable amount is greater than its revalued amount.

1.8 INVESTMENTS

Investments are stated at the lower of cost and net realisable value at the balance sheet date. In the case of bequest investments received, cost represents the market value of investments at the date of acquisition.

1.9 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.

1.10 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.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

1. ACCOUNTING POLICIES (continued)

1.11 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.

1.12 GOVERNMENT GRANTS

Government grants and other grants are credited to the Statement of Financial Activities when the grant income is received.

1.13 PENSIONS

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

2. TRADING ACTIVITIES

	Restricted Funds 2010 €	Unrestricted Funds 2010 €	Total Funds 2010 €	Total Funds 8 Mth end 31 December 2009 €
CHARITY TRADING INCOME				
ISPCA Activities	-	1,193,520	1,193,520	816,694
Affiliation fees	-	2,667	2,667	2,667
Fundraising and donations	-	589,768	589,768	422,322
	<hr/>	<hr/>	<hr/>	<hr/>
	-	1,785,955	1,785,955	1,241,683
	<hr/>	<hr/>	<hr/>	<hr/>
Net income from trading activities	-	1,785,955	1,785,955	1,241,683
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

3. INVESTMENT INCOME

	Restricted Funds 2010 €	Unrestricted Funds 2010 €	Total Funds 2010 €	Total Funds 8 Mth end 31 December 2009 €
Dividend income	-	26,246	26,246	22,706
Interest income	-	351	351	423
	<hr/>	<hr/>	<hr/>	<hr/>
	-	26,597	26,597	23,129
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

4. OTHER INCOMING RESOURCES

	Restricted Funds 2010 €	Unrestricted Funds 2010 €	Total Funds 2010 €	Total Funds 8 Mth end 31 December 2009 €
Other income	-	313,115	313,115	286,691
Bequest income	-	146,538	146,538	149,774
Income from sale of equipment	-	13,940	13,940	-
Deferred Credit	-	150,717	150,717	2,931
	<u>-</u>	<u>624,310</u>	<u>624,310</u>	<u>439,396</u>

5. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Restricted Funds 2010 €	Unrestricted Funds 2010 €	Total Funds 2010 €	Total Funds 8 Mth end 31 December 2009 €
Head Office	-	1,206,866	1,206,866	880,053
Dog Warden Service	-	1,132,118	1,132,118	870,128
	<u>-</u>	<u>2,338,984</u>	<u>2,338,984</u>	<u>1,750,181</u>

SUMMARY BY EXPENDITURE TYPE

	2010 €	Total Expenditure 8 Mth end 31 December 2009 €
Head Office	1,206,866	880,053
Dog Warden Service	1,132,118	870,128
	<u>2,338,984</u>	<u>1,750,181</u>

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 2010**

6. DIRECT COSTS

	Head Office	Dog Warden Service	Total 2010	Total 8 Mth end 31 December 2009
	€	€	€	€
Direct labour salaries	516,998	678,210	1,195,208	868,618
Motor costs	46,574	61,097	107,671	72,312
Animal costs	75,672	22,253	97,925	58,966
Veterinary fees	75,214	15,200	90,414	60,434
Telephone	19,511	17,330	36,841	21,138
Uniform and protective clothing	5,111	1,514	6,625	2,386
Light & heat	20,650	7,513	28,163	16,214
Repairs and maintenance	40,194	5,324	45,518	21,560
Depreciation	105,563	37,629	143,192	97,170
Rent & Rates	-	50,660	50,660	31,490
	<u>905,487</u>	<u>896,730</u>	<u>1,802,217</u>	<u>1,250,288</u>

7. SUPPORT COSTS

	Head Office	Dog Warden Service	Total 2010	Total 8 Mth end 31 December 2009
	€	€	€	€
Administration and management charge	(29,046)	29,046	-	-
Staff costs	86,826	124,125	210,951	198,875
Travel and Accommodation	13,752	6,714	20,466	14,610
Postage, phone & stationery	13,305	7,624	20,929	17,079
Computer and website costs	21,159	415	21,574	7,172
Advertising and promotion	7,658	784	8,442	7,751
Insurance	14,724	22,712	37,436	34,764
Legal and professional fees	9,332	31,497	40,829	13,091
Audit, accountancy and consultancy	31,028	8,834	39,862	33,836
Rent and rates	950	-	950	927
Repairs and maintenance	6,823	-	6,823	2,945
Light and heat	4,750	-	4,750	2,575
Depreciation	4,657	-	4,657	16,514
Bank interest and leasing	24,311	3,637	27,948	22,979
General expenses	813	-	813	1,820
Subscriptions and affiliation fees	2,010	-	2,010	24,588
Bad debts write off	-	-	-	8,000
Security costs	-	-	-	11,560
Fundraising costs	88,327	-	88,327	80,807
	<u>301,379</u>	<u>235,388</u>	<u>536,767</u>	<u>499,893</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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8. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2010	Total 8 months ended 31 December 2009
	€	€
Depreciation of tangible fixed assets:		
- owned by the charitable company	147,853	113,685
Auditor's remuneration	15,900	16,400
	<u>163,753</u>	<u>130,085</u>

9. STAFF COSTS

The average monthly number of employees during the year was as follows:

	2010	2009
	No.	No.
Administration	8	6
Inspectors	5	5
Animal centres	15	14
Dog warden service	20	20
	<u>48</u>	<u>45</u>

	Head Office	Dog Warden	Total 2010	Total 8 Mth end
	€	Service	€	31 December
		€		2009
				€
Wages & Salaries	531,048	705,896	1,236,944	832,717
Employer PRSI	55,181	69,291	124,472	85,076
Pension Costs	17,595	27,148	44,743	149,701
	<u>603,824</u>	<u>802,335</u>	<u>1,406,159</u>	<u>1,067,494</u>

During the year, no directors received any remuneration (2009 - €NIL)

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**NOTES TO THE FINANCIAL STATEMENTS
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10. INTEREST PAYABLE

	2010	2009
	€	€
Lease finance charges and hire purchase interest	5,557	4,281
Bank interest and charges	22,390	18,698
	<u>27,947</u>	<u>22,979</u>

11. TANGIBLE FIXED ASSETS

	Freehold property €	Plant and machinery €	Motor vehicles €	Furniture, fittings and equipment €	Total €
COST OR VALUATION					
At 1 January 2010	3,420,720	8,342	439,336	437,685	4,306,083
Additions	-	-	78,400	2,699	81,099
Disposals	-	-	(77,119)	-	(77,119)
Revaluation surplus/(deficit)	(1,697,209)	-	-	-	(1,697,209)
At 31 December 2010	<u>1,723,511</u>	<u>8,342</u>	<u>440,617</u>	<u>440,384</u>	<u>2,612,854</u>
DEPRECIATION					
At 1 January 2010	441,728	4,172	359,601	352,236	1,157,737
Charge for the year	55,581	1,044	68,992	22,236	147,853
On disposals	-	-	(74,459)	-	(74,459)
At 31 December 2010	<u>497,309</u>	<u>5,216</u>	<u>354,134</u>	<u>374,472</u>	<u>1,231,131</u>
NET BOOK VALUE					
At 31 December 2010	<u>1,226,202</u>	<u>3,126</u>	<u>86,483</u>	<u>65,912</u>	<u>1,381,723</u>
At 31 December 2009	<u>2,978,992</u>	<u>4,170</u>	<u>79,735</u>	<u>85,449</u>	<u>3,148,346</u>

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

	2010	2009
	€	€
Motor vehicles	70,232	54,100
Furniture, fittings and equipment	-	832
	<u>70,232</u>	<u>54,932</u>

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

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If the land and buildings had not been included at valuation they would have been included under the historical cost convention as follows:

	2010 €	2009 €
Cost	3,420,720	3,420,720
Accumulated Depreciation	(497,309)	(441,725)
Net Book Value	<u>2,923,411</u>	<u>2,978,995</u>

12. FIXED ASSET INVESTMENTS

	Listed securities €
LISTED INVESTMENTS	
At 1 January 2010	814,978
Additions	170,560
Disposals	(168,011)
At 31 December 2010	<u>817,527</u>
PROVISION FOR DIMINUTION IN VALUE	
At 1 January 2010	-
Provided during the year	33,206
At 31 December 2010	<u>33,206</u>
NET BOOK VALUE	
At 31 December 2010	<u>784,321</u>
At 31 December 2009	<u>814,978</u>
Investments comprise:	2010
	€
Listed investments	<u>784,321</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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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	170,560
Disposals of listed investments	(168,011)
Unrealised loss on revaluation of listed investments held	(33,206)
	<hr/>
Total	<u><u>(30,657)</u></u>

13. STOCKS

	2010	2009
	€	€
Finished goods	<u>20,697</u>	<u>16,464</u>

14. DEBTORS

	2010	2009
	€	€
Trade debtors	40,657	75,296
Other debtors	11,890	4,608
Prepayments and accrued income	20,060	17,525
	<hr/>	<hr/>
	<u>72,607</u>	<u>97,429</u>

15. BANK AND CASH

	2010	2009
	€	€
Bank and Cash	<u>706,137</u>	<u>820,439</u>

This includes monies held in trust of €688,157 (2009 - 673,343).

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**NOTES TO THE FINANCIAL STATEMENTS
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**16. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR**

	2010	2009
	€	€
Bank loans and overdrafts	110,639	131,588
Net obligations under finance leases and hire purchase contracts	33,264	29,398
Trade creditors	62,226	191,436
Other creditors	134,003	108,000
Accruals and deferred income	50,282	48,771
	<u>390,414</u>	<u>509,193</u>

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

	2010	2009
	€	€
Bank loans	673,824	740,865
Net obligations under finance leases and hire purchase contracts	53,618	31,520
Government grants received (note 18)	-	150,717
	<u>727,442</u>	<u>923,102</u>

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

	2010	2009
	€	€
Between one and five years	<u>53,618</u>	<u>31,520</u>

Allied Irish Bank 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
FOR THE YEAR ENDED 31 DECEMBER 2010

18. DEFERRED INCOME

Government Grants

	2010	2009
	€	€
At 1 January 2010	150,717	153,648
Amortised through statement of financial activities	(150,717)	(2,931)
	<u>-</u>	<u>150,717</u>
	<u>-</u>	<u>150,717</u>

The basis by which government grants are released to revenue is set out in Accounting Policy 1.12.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2010**

19. STATEMENT OF FUNDS

	Brought Forward €	Incoming resources €	Resources Expended €	Transfers in/out €	Gains/ (Losses) €	Carried Forward €
UNRESTRICTED FUNDS						
General Fund	2,792,007	2,436,862	(2,338,984)	-	(1,730,413)	1,159,472
RESTRICTED FUNDS						
Restricted Fund	673,344	-	-	14,813	-	688,157
Total of Funds	<u>3,465,351</u>	<u>2,436,862</u>	<u>(2,338,984)</u>	<u>14,813</u>	<u>(1,730,413)</u>	<u>1,847,629</u>
SUMMARY OF FUNDS						
	Brought Forward €	Incoming resources €	Resources Expended €	Transfers in/out €	Gains/ (Losses) €	Carried Forward €
General funds	2,792,007	2,436,862	(2,338,984)	-	(1,730,413)	1,159,472
Restricted funds	673,344	-	-	14,813	-	688,157
	<u>3,465,351</u>	<u>2,436,862</u>	<u>(2,338,984)</u>	<u>14,813</u>	<u>(1,730,413)</u>	<u>1,847,629</u>

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

	Year end 31 December 2010 €	8 Mths end 31 December 2009 €
Donegal SPCA	634,761	620,601
Major & Mrs Grove - Donegal SPCA	52,606	51,913
Florence Clarke - Kilkenny SPCA	790	779
Offaly SPCA	-	50
Restricted funds	<u>688,157</u>	<u>673,343</u>

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 2010**

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds	Unrestricted Funds	Total Funds Year end 31 December 2010	Total Funds 8 mth end 31 December 2009
	2010 €	2010 €	2010 €	2009 €
Tangible fixed assets	-	1,381,723	1,381,723	3,148,343
Fixed asset investments	-	784,321	784,321	814,977
Current assets	688,157	111,283	799,440	934,332
Creditors due within one year	-	(390,412)	(390,412)	(508,629)
Creditors due in more than one year	-	(727,443)	(727,443)	(923,663)
	<u>688,157</u>	<u>1,159,472</u>	<u>1,847,629</u>	<u>3,461,034</u>

21. NET CASH FLOW FROM OPERATING ACTIVITIES

	Year end 31 December 2010 €	8 Mth end 31 December 2009 €
Net incoming resources before revaluations	112,691	(41,656)
Returns on investments and servicing of finance	24,026	22,979
Depreciation of tangible fixed assets	147,853	113,685
(Increase)/decrease in stocks	(4,233)	1,643
Decrease in debtors	24,822	107,318
Decrease in creditors	(252,414)	(288,264)
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	<u>52,745</u>	<u>(84,295)</u>

22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2010 €	2009 €
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(18,469)	(18,698)
Hire purchase interest	(5,557)	(4,281)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	<u>(24,026)</u>	<u>(22,979)</u>

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**NOTES TO THE FINANCIAL STATEMENTS
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22. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT (continued)

	2010	2009
	€	€
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(81,099)	(26,086)
Sale of tangible fixed assets	2,660	-
Purchase of listed investments	(170,560)	(275,832)
Sale of listed investments	168,011	175,968
	<hr/>	<hr/>
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(80,988)	(125,950)
	<hr/> <hr/>	<hr/> <hr/>
	2010	2009
	€	€
FINANCING		
Repayment of loans	(87,990)	(49,367)
	<hr/> <hr/>	<hr/> <hr/>

23. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2010	Cash flow	Other non-cash changes	31 December 2010
	€	€	€	€
Cash at bank and in hand:	820,439	(114,302)	-	706,137
DEBT:				
Finance leases	(60,918)	30,407	(56,371)	(86,882)
Debts due within one year	(131,588)	(50,556)	71,505	(110,639)
Debts falling due after more than one year	(740,865)	-	67,041	(673,824)
	<hr/>	<hr/>	<hr/>	<hr/>
NET DEBT	(112,932)	(134,451)	82,175	(165,208)
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Included in cash at bank are monies held in trust of €688,157 (2009 - €673,343)

24. COMPARATIVES

Certain comparatives have been reclassified to reflect the current year classification

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 28 May 2011.