

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 2011

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 2011**

Directors

Barbara Bent
Marie O' Byrne (North County Dublin SPCA)
Dorothy Walker
Margaret Bergin (resigned 28 May 2011)
Noel O' Donoghue
Pamela Fay
Charles Cosgrave
Ciara Reynolds (resigned 15 December 2011)
Suzanne Coogan
Tracey Long (appointed 28 May 2011)
Helen Dooley (appointed 24 March 2012)

Company registered number

460571

Charity registered number

CHY 5619

Registered office

ISPCA Head Office
National Animal Centre
Derryglogher Lodge
Keenagh
Co. Longford

Company secretary

Bradwell Limited

Chief executive officer

Noel Griffin

Auditor

Russell Brennan Keane Business Advisers
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 2011

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 2011. The directors confirm that the director's 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 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 warden

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

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DIRECTORS' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2011

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 €2,402,181 (2010: €1,847,638). Of the available reserves €705,604 (2010: €688,155) 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 2011**

PROVISION OF INFORMATION TO AUDITOR

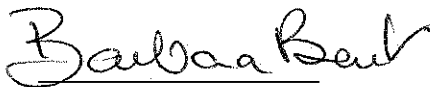
Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- 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 Business Advisers, continue in office in accordance with Section 160(2) of the Companies Act 1963.

This report was approved by the directors on 21 April 2012 and signed on their behalf, by:



**Barbara Bent
Director**



**Dorothy Walker
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 2011 set out on pages 7 to 23. 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 193 of the Companies Act 1963. 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 AUDITORS

The directors' responsibilities for preparing the financial statements in accordance with applicable law and the accounting standards issued by the Accounting Standards Board and promulgated by Chartered Accountants Ireland (Generally Accepted Accounting Practice in Ireland) are set out in the directors' responsibilities statement.

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 Trustees' report is consistent with the financial statements.

In addition we report to you if, in our opinion, the charity has not kept adequate accounting records, if the charity's financial statements are not in agreement with the 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 the charitable company's affairs as at 31 December 2011 and of its Statement of Financial Activities for the year then ended;
- the financial statements have been properly prepared in accordance with the Companies Acts, 1963 to 2009;

We have obtained all the information and explanations which we consider necessary for the purpose 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.



Brian Feeney

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

21 April 2012

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2011

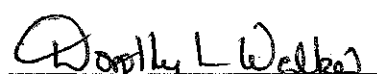
	Note	Restricted Funds 2011 €	Unrestricted Funds 2011 €	Total Funds 2011 €	Total Funds 2010 €
INCOMING RESOURCES					
Incoming resources from generated funds:					
Activities for generating funds	2	-	1,952,478	1,952,478	1,785,955
Investment income	3	-	32,493	32,493	26,597
Other incoming resources	4	-	989,632	989,632	624,310
TOTAL INCOMING RESOURCES		-	2,974,603	2,974,603	2,436,862
RESOURCES EXPENDED					
Charitable activities	5	-	2,379,756	2,379,756	2,338,985
TOTAL RESOURCES EXPENDED		-	2,379,756	2,379,756	2,338,985
NET INCOMING RESOURCES BEFORE TRANSFERS					
		-	594,847	594,847	97,877
Funds introduced	19	17,447	-	17,447	14,814
NET INCOMING RESOURCES BEFORE REVALUATIONS					
		17,447	594,847	612,294	112,691
Recognised gains and losses	12	-	(57,751)	(57,751)	(1,730,413)
NET MOVEMENT IN FUNDS FOR THE YEAR					
		17,447	537,096	554,543	(1,617,722)
Total funds at 1 January 2011		688,157	1,159,481	1,847,638	3,465,360
TOTAL FUNDS AT 31 DECEMBER 2011		705,604	1,696,577	2,402,181	1,847,638

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 21 April 2012 and signed on their behalf, by:


Barbara Bent
Director


Dorothy Walker
Director

The notes on pages 11 to 23 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 2011

	Note	Restricted Funds 2011 €	Unrestricted Funds 2011 €	Total Funds 2011 €	Total Funds 2010 €
NET INCOME FOR THE YEAR	19	17,447	594,847	612,294	112,691
Recognised gains and losses		-	(57,751)	(57,751)	(1,730,413)
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 JANUARY 2011	19	<u>17,447</u>	<u>537,096</u>	<u>554,543</u>	<u>(1,617,722)</u>

The recognised gains and (losses) of (€57,751) as shown above is comprised of the following:

Losses on fixed asset investments - (€57,751)

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 23 form part of these financial statements.


THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS


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BALANCE SHEET
AS AT 31 DECEMBER 2011

	Note	€	2011 €	€	2010 €
FIXED ASSETS					
Tangible fixed assets	11		1,419,903		1,381,723
Fixed asset investments	12		758,915		784,321
			<u>2,178,818</u>		<u>2,166,044</u>
CURRENT ASSETS					
Stocks	13	18,821		20,697	
Debtors	14	163,738		61,345	
Cash at bank and in hand	15	1,117,479		717,400	
			<u>1,300,038</u>	<u>799,442</u>	
CREDITORS: amounts falling due within one year	16	(418,014)		(390,402)	
NET CURRENT ASSETS			<u>882,024</u>		<u>409,040</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>3,060,842</u>		<u>2,575,084</u>
CREDITORS: amounts falling due after more than one year	17		(658,661)		(727,444)
NET ASSETS			<u>2,402,181</u>		<u>1,847,640</u>
CHARITY FUNDS					
Restricted funds	19		705,604		688,157
Unrestricted funds	19		1,696,577		1,159,483
			<u>2,402,181</u>		<u>1,847,640</u>

The financial statements were approved by the Directors on 21 April 2012 and signed on their behalf, by:


Barbara Bent
Director


Dorothy Walker
Director

The notes on pages 11 to 23 form part of these financial statements.

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**CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	Note	2011 €	2010 €
Net cash flow from operating activities	21	672,199	52,745
Returns on investments and servicing of finance	22	(24,824)	(24,026)
Capital expenditure and financial investment	22	(154,079)	(80,988)
Non-cash movement		-	25,957
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		493,296	(26,312)
Financing	22	(93,217)	(87,990)
INCREASE/(DECREASE) IN CASH IN THE YEAR		400,079	(114,302)

**RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET FUNDS/DEBT
FOR THE YEAR ENDED 31 DECEMBER 2011**

	2011 €	2010 €
Increase/(Decrease) in cash in the year	400,079	(114,302)
Cash outflow from decrease in debt and lease financing	93,217	87,990
CHANGE IN NET DEBT RESULTING FROM CASH FLOWS	493,296	(26,312)
Other cash movement	-	(25,964)
MOVEMENT IN NET DEBT IN THE YEAR	493,296	(52,276)
Net debt at 1 January 2011	(153,947)	(101,671)
NET FUNDS/(DEBT) AT 31 DECEMBER 2011	339,349	(153,947)

The notes on pages 11 to 23 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 2011

1. ACCOUNTING POLICIES

1.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2011

1. ACCOUNTING POLICIES (continued)

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.

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.

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 2011

1. ACCOUNTING POLICIES (continued)

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.

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 2011 €	Unrestricted Funds 2011 €	Total Funds 2011 €	Total Funds 2010 €
CHARITY TRADING INCOME				
ISPCA Activities	-	1,148,356	1,148,356	1,193,520
Affiliation fees	-	2,540	2,540	2,667
Fundraising and donations	-	801,582	801,582	589,768
	-	1,952,478	1,952,478	1,785,955
Net income from trading activities	-	1,952,478	1,952,478	1,785,955

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2011**

3. INVESTMENT INCOME

	Restricted Funds 2011 €	Unrestricted Funds 2011 €	Total Funds 2011 €	Total Funds 2010 €
Dividend income	-	32,216	32,216	26,246
Interest income	-	277	277	351
	<u>-</u>	<u>32,493</u>	<u>32,493</u>	<u>26,597</u>
	<u><u>-</u></u>	<u><u>32,493</u></u>	<u><u>32,493</u></u>	<u><u>26,597</u></u>

4. OTHER INCOMING RESOURCES

	Restricted Funds 2011 €	Unrestricted Funds 2011 €	Total Funds 2011 €	Total Funds 2010 €
Other income	-	232,685	232,685	313,115
Bequest income	-	745,630	745,630	146,538
Income from sale of equipment	-	11,317	11,317	13,940
Deferred Credit	-	-	-	150,717
	<u>-</u>	<u>989,632</u>	<u>989,632</u>	<u>624,310</u>
	<u><u>-</u></u>	<u><u>989,632</u></u>	<u><u>989,632</u></u>	<u><u>624,310</u></u>

5. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Restricted Funds 2011 €	Unrestricted Funds 2011 €	Total Funds 2011 €	Total Funds 2010 €
Head Office	-	1,250,272	1,250,272	1,206,865
Dog Warden Service	-	1,129,484	1,129,484	1,132,120
	<u>-</u>	<u>2,379,756</u>	<u>2,379,756</u>	<u>2,338,985</u>
	<u><u>-</u></u>	<u><u>2,379,756</u></u>	<u><u>2,379,756</u></u>	<u><u>2,338,985</u></u>

SUMMARY BY EXPENDITURE TYPE

	2011 €	2010 €
Head Office	1,250,272	1,206,865
Dog Warden Service	1,129,484	1,132,120
	<u>2,379,756</u>	<u>2,338,985</u>
	<u><u>2,379,756</u></u>	<u><u>2,338,985</u></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 2011**

6. DIRECT COSTS

	Head Office	Dog Warden Service	Total 2011	Total 2010
	€	€	€	€
Direct labour salaries	505,102	685,525	1,190,627	1,195,208
Motor costs	51,874	62,966	114,840	107,671
Animal costs	84,977	22,422	107,399	97,925
Veterinary fees	88,102	15,919	104,021	90,414
Telephone	17,587	13,957	31,544	36,841
Uniform and protective clothing	2,086	329	2,415	6,625
Depreciation	44,998	32,677	77,675	143,192
Light & Heat	21,660	6,431	28,091	28,163
Repairs & Maintenance	27,955	7,502	35,457	45,518
Rent & Rates	-	52,707	52,707	50,660
	<u>844,341</u>	<u>900,435</u>	<u>1,744,776</u>	<u>1,802,217</u>

7. SUPPORT COSTS

	Head Office	Dog Warden Service	Total 2011	Total 2010
	€	€	€	€
Administration and management charge	(29,046)	29,046	-	-
Staff costs	188,135	146,652	334,787	210,951
Travel and Accommodation	12,786	5,109	17,895	20,466
Postage, phone & stationery	8,458	10,637	19,095	20,929
Computer and website costs	24,368	2,766	27,134	21,574
Advertising and promotion	3,818	574	4,392	8,442
Insurance	12,103	14,087	26,190	37,436
Legal and professional fees	26,173	3,812	29,985	40,829
Audit, accountancy and consultancy	19,288	11,425	30,713	39,862
Repairs & Maintenance	8,731	-	8,731	6,823
Rates	783	-	783	950
Rent	8,854	-	8,854	-
Light and heat	5,910	-	5,910	4,750
Depreciation	5,879	-	5,879	4,657
Bank interest and leasing	28,974	4,701	33,675	27,948
General expenses	-	240	240	813
Subscriptions and affiliation fees	2,675	-	2,675	2,010
Fundraising costs	77,514	-	77,514	88,328
Disposal of Fixed Asset	528	-	528	-
	<u>405,931</u>	<u>229,049</u>	<u>634,980</u>	<u>536,768</u>

THE IRISH SOCIETY FOR THE PREVENTION OF CRUELTY TO ANIMALS

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8. NET INCOMING RESOURCES

This is stated after charging:

	2011	2010
	€	€
Depreciation of tangible fixed assets:		
- owned by the charitable company	83,554	147,853
Auditor's remuneration	15,900	15,900
	<u>15,900</u>	<u>15,900</u>

9. STAFF COSTS

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

	2011	2010
	No.	No.
Administration	8	8
Inspectors	5	5
Animal centres	15	15
Dog warden service	20	20
	<u>48</u>	<u>48</u>

	Head Office	Dog Warden	2011	2010
	€	Service	€	€
		€		
Wages & Salaries	617,784	734,411	1,352,195	1,236,944
Employer PRSI	58,460	72,338	130,798	124,472
Pension Costs	16,993	25,428	42,421	44,743
	<u>693,237</u>	<u>832,177</u>	<u>1,525,414</u>	<u>1,406,159</u>

During the year, no directors received any remuneration (2010 - €NIL)

10. INTEREST PAYABLE

	2011	2010
	€	€
Lease finance charges and hire purchase interest	6,758	5,557
Bank interest and charges	26,917	22,390
	<u>33,675</u>	<u>27,947</u>

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11. TANGIBLE FIXED ASSETS

	Freehold property €	Plant and machinery €	Motor vehicles €	Furniture, fittings and equipment €	Total €
COST OR VALUATION					
At 1 January 2011	1,723,510	8,342	440,617	440,384	2,612,853
Additions	47,708	-	56,666	18,735	123,109
Disposals	-	-	(55,952)	(9,187)	(65,139)
At 31 December 2011	<u>1,771,218</u>	<u>8,342</u>	<u>441,331</u>	<u>449,932</u>	<u>2,670,823</u>
DEPRECIATION					
At 1 January 2011	497,314	5,216	354,133	374,467	1,231,130
Charge for the year	22,592	1,043	40,789	19,130	83,554
On disposals	-	-	(55,952)	(7,812)	(63,764)
At 31 December 2011	<u>519,906</u>	<u>6,259</u>	<u>338,970</u>	<u>385,785</u>	<u>1,250,920</u>
NET BOOK VALUE					
At 31 December 2011	<u>1,251,312</u>	<u>2,083</u>	<u>102,361</u>	<u>64,147</u>	<u>1,419,903</u>
At 31 December 2010	<u>1,226,196</u>	<u>3,126</u>	<u>86,484</u>	<u>65,917</u>	<u>1,381,723</u>

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

	2011 €	2010 €
Motor vehicles	<u>95,493</u>	<u>70,232</u>

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

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12. FIXED ASSET INVESTMENTS

	Listed securities €
LISTED INVESTMENTS	
At 1 January 2011	784,321
Additions	168,110
Disposals	(135,765)
	816,666
PROVISION FOR DIMINUTION IN VALUE	
At 1 January 2011	-
Provided during the year	57,751
	57,751
NET BOOK VALUE	
At 31 December 2011	758,915
At 31 December 2010	784,321
Investments comprise:	
	2011 €
Listed investments	758,915

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	168,110
Disposals of listed investments	(135,765)
Unrealised loss on revaluation of listed investments held	(57,751)
	(25,406)
Total	(25,406)

13. STOCKS

	2011 €	2010 €
Finished goods	18,821	20,697

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14. DEBTORS

	2011 €	2010 €
Trade debtors	145,039	40,657
Prepayments and accrued income	18,699	20,688
	<u>163,738</u>	<u>61,345</u>

15. BANK AND CASH

	2011 €	2010 €
Bank and Cash	<u>1,117,479</u>	<u>717,399</u>

This includes monies held in trust of €705,604 (2010 - €688,157).

16. CREDITORS:
AMOUNTS FALLING DUE WITHIN ONE YEAR

	2011 €	2010 €
Bank loans and overdrafts	82,508	110,639
Net obligations under finance leases and hire purchase contracts	36,961	33,264
Trade creditors	105,508	62,219
Other creditors	140,002	134,000
Accruals and deferred income	53,035	50,280
	<u>418,014</u>	<u>390,402</u>

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

	2011 €	2010 €
Bank loans	609,634	673,824
Net obligations under finance leases and hire purchase contracts	49,027	53,620
	<u>658,661</u>	<u>727,444</u>

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17. CREDITORS:
AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR (continued)

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

	2011 €	2010 €
Between one and five years	<u>49,027</u>	<u>53,620</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.

18. DEFERRED INCOME

Government Grants

	2011 €	2010 €
At 1 January 2010	-	150,717
Amortised through statement of financial activities	-	(150,717)
	<u>-</u>	<u>-</u>

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

19. STATEMENT OF FUNDS

	Brought Forward €	Incoming resources €	Resources Expended €	Transfers in/out €	Gains/ (Losses) €	Carried Forward €
UNRESTRICTED FUNDS						
General Fund	<u>1,159,481</u>	<u>2,974,603</u>	<u>(2,379,756)</u>	<u>-</u>	<u>(57,751)</u>	<u>1,696,577</u>
RESTRICTED FUNDS						
Restricted Fund	<u>688,157</u>	<u>-</u>	<u>-</u>	<u>17,447</u>	<u>-</u>	<u>705,604</u>
Total of Funds	<u>1,847,638</u>	<u>2,974,603</u>	<u>(2,379,756)</u>	<u>17,447</u>	<u>(57,751)</u>	<u>2,402,181</u>

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SUMMARY OF FUNDS

	Brought Forward €	Incoming resources €	Resources Expended €	Transfers in/out €	Gains/ (Losses) €	Carried Forward €
General funds	1,159,481	2,974,603	(2,379,756)	-	(57,751)	1,696,577
Restricted funds	688,157	-	-	17,447	-	705,604
	<u>1,847,638</u>	<u>2,974,603</u>	<u>(2,379,756)</u>	<u>17,447</u>	<u>(57,751)</u>	<u>2,402,181</u>

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

	2011 €	2010 €
Donegal SPCA	651,498	634,761
Major & Mrs Grove - Donegal SPCA	53,306	52,606
Florence Clarke - Kilkenny SPCA	800	790
Restricted funds	<u>705,604</u>	<u>688,157</u>

20. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted Funds 2011 €	Unrestricted Funds 2011 €	Total Funds 2011 €	Total Funds 2010 €
Tangible fixed assets	-	1,419,903	1,419,903	1,381,723
Fixed asset investments	-	758,915	758,915	784,321
Current assets	705,604	594,434	1,300,038	799,441
Creditors due within one year	-	(418,013)	(418,013)	(390,403)
Creditors due in more than one year	-	(658,661)	(658,661)	(727,444)
	<u>705,604</u>	<u>1,696,577</u>	<u>2,402,181</u>	<u>1,847,638</u>

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21. NET CASH FLOW FROM OPERATING ACTIVITIES

	2011 €	2010 €
Net incoming resources before revaluations	612,294	112,691
Returns on investments and servicing of finance	24,824	24,026
Depreciation of tangible fixed assets	83,554	147,853
Decrease/(increase) in stocks	1,876	(4,233)
(Increase)/decrease in debtors	(102,391)	24,822
Increase/(decrease) in creditors	52,042	(252,414)
NET CASH INFLOW FROM OPERATIONS	672,199	52,745

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

	2011 €	2010 €
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(18,066)	(18,469)
Hire purchase interest	(6,758)	(5,557)
NET CASH OUTFLOW FROM RETURNS ON INVESTMENTS AND SERVICING OF FINANCE	(24,824)	(24,026)

	2011 €	2010 €
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(123,109)	(81,099)
Sale of tangible fixed assets	1,375	2,660
Purchase of listed investments	(168,110)	(170,560)
Sale of listed investments	135,765	168,011
NET CASH OUTFLOW FROM CAPITAL EXPENDITURE	(154,079)	(80,988)

	2011 €	2010 €
FINANCING		
Repayment of loans	(93,217)	(87,990)

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23. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2011 €	Cash flow €	Other non-cash changes €	31 December 2011 €
Cash at bank and in hand:	717,400	400,079	-	1,117,479
DEBT:				
Finance leases	(86,884)	30,407	(29,511)	(85,988)
Loans due within one year	(110,639)	(50,556)	78,687	(82,508)
Loans falling due after more than one year	(673,824)	-	64,190	(609,634)
NET DEBT	(153,947)	379,930	113,366	339,349

Included in cash at bank are monies held in trust of €705,604 (2010 - €688,157)

24. RELATED PARTY TRANSACTIONS

	2011 €	2010 €
Leitrim SPCA	4,000	4,000
Roscommon SPCA	5,645	5,645

25. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 21 April 2012.