

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 2013

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

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2013**

Directors

Barbara Bent
Marie O' Byrne (North County Dublin SPCA)
Dorothy Walker
Noel O' Donoghue
Pamela Fay (resigned 7 September 2013)
Charles Cosgrave (resigned 14 January 2014)
Suzanne Coogan
Tracey Long
Helen Dooley
Olivia Ann Pakenham (appointed 29 September 2013)
Carin Elizabeth Bryans (appointed 29 November 2013)
Donal Doran (appointed 2 January 2014)

Company registered number

460571

Charity registered number

CHY 5619

Registered office

ISPCA Head Office
National Animal Centre
Keenagh
Co. Longford

Charity Website

www.ispca.ie

Company secretary

Bradwell Limited

Chief executive officer

Andrew Kelly

Independent 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 2013

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 2013. 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 six uniformed

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DIRECTORS' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2013

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 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 €2,310,098 (2012: €2,028,762). Of the available reserves €524,161 (2012: €511,936) 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.

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 (Irish Generally Accepted Accounting Practice).

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 Acts 1963 - 2013. 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.

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 2013

POST BALANCE SHEET EVENTS

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

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 24 May 2014 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 2013 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 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 Accounting Standards Board and promulgated by Chartered Accountants Ireland (Irish Generally Accepted Accounting Practice). 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
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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, in accordance with Generally Accepted Accounting Practice in Ireland, of the state of the charity's affairs as at 31st December 2013 and of its profit for the year then ended; and
- have been properly prepared in accordance with the requirements of the Companies Act 1963 to 2013.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY THE COMPANIES ACTS 1963 TO 2013

- 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 trustees' 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 Acts 1963 to 2013 which require us to report to you if, in our opinion, the disclosures of trustees' remuneration and transactions specified by law are not made.



Brian Feeney
for and on behalf of
Russell Brennan Keane Business Advisers
Chartered Accountants & Registered Auditor
RBK House
Irishtown
Athlone
Co Westmeath
24 May 2014

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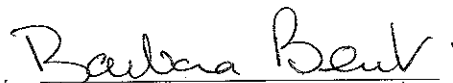
**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2013**

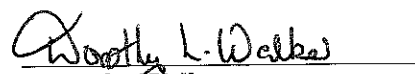
	Note	Restricted funds 2013 €	Unrestricted funds 2013 €	Total funds 2013 €	Total funds 2012 €
INCOMING RESOURCES					
Incoming resources from generated funds:					
Activities for generating funds	2	-	1,724,510	1,724,510	1,708,463
Investment income	3	-	30,933	30,933	35,057
Other incoming resources	4	-	947,411	947,411	559,664
TOTAL INCOMING RESOURCES		-	2,702,854	2,702,854	2,303,184
RESOURCES EXPENDED					
Charitable activities	5	-	2,447,714	2,447,714	2,472,008
TOTAL RESOURCES EXPENDED		-	2,447,714	2,447,714	2,472,008
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE TRANSFERS					
		-	255,140	255,140	(168,824)
Transfers between Funds	18	12,225	-	12,225	(193,668)
NET INCOMING RESOURCES / (RESOURCES EXPENDED) BEFORE REVALUATIONS					
		12,225	255,140	267,365	(362,492)
Gains and losses on revaluations of investment assets	12	-	13,971	13,971	(10,928)
NET MOVEMENT IN FUNDS FOR THE YEAR		12,225	269,111	281,336	(373,420)
Total funds at 1 January 2013		511,936	1,516,826	2,028,762	2,402,182
TOTAL FUNDS AT 31 DECEMBER 2013		524,161	1,785,937	2,310,098	2,028,762

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 24 May 2014 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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STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES
FOR THE YEAR ENDED 31 DECEMBER 2013

	Note	Restricted funds 2013 €	Unrestricted funds 2013 €	Total funds 2013 €	Total funds 2012 €
NET INCOME / (EXPENDITURE) FOR THE YEAR	18	12,225	255,140	267,365	(362,491)
Recognised gains and losses		-	13,971	13,971	(10,928)
TOTAL GAINS AND LOSSES RECOGNISED SINCE 1 JANUARY 2013	18	<u>12,225</u>	<u>269,111</u>	<u>281,336</u>	<u>(373,419)</u>

The recognised gains and (losses) of €13,971 as shown above is comprised of the following:

Unrealised gain on fixed asset investments - €13,971

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.

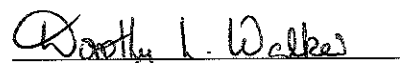
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REGISTERED NUMBER: 460571

BALANCE SHEET
AS AT 31 DECEMBER 2013

	Note	€	2013 €	€	2012 €
FIXED ASSETS					
Tangible assets	11		1,385,449		1,420,788
Investments	12		874,476		755,380
			2,259,925		2,176,168
CURRENT ASSETS					
Stocks	13	23,808		8,950	
Debtors	14	106,561		124,007	
Cash at bank and in hand	15	844,767		710,160	
			975,136	843,117	
CREDITORS: amounts falling due within one year	16		(434,565)	(391,279)	
NET CURRENT ASSETS			540,571		451,838
TOTAL ASSETS LESS CURRENT LIABILITIES			2,800,496		2,628,006
CREDITORS: amounts falling due after more than one year	17		(490,398)		(599,244)
NET ASSETS			2,310,098		2,028,762
CHARITY FUNDS					
Restricted funds	18		524,161		511,936
Unrestricted funds	18		1,785,937		1,516,826
TOTAL FUNDS			2,310,098		2,028,762

The financial statements were approved by the Directors on 24 May 2014 and signed on their behalf, by:


Barbara Beut
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 2013

	Note	2013 €	2012 €
Net cash flow from operating activities	20	422,210	(242,103)
Returns on investments and servicing of finance	21	(12,439)	(18,906)
Capital expenditure and financial investment	21	(160,473)	(90,520)
CASH INFLOW/(OUTFLOW) BEFORE FINANCING		249,298	(351,529)
Financing	21	(127,131)	(74,697)
INCREASE/(DECREASE) IN CASH IN THE YEAR		122,167	(426,226)

RECONCILIATION OF NET CASH FLOW TO MOVEMENT IN NET (DEBT)/FUNDS
FOR THE YEAR ENDED 31 DECEMBER 2013

	2013 €	2012 €
Increase/(Decrease) in cash in the year	122,167	(426,226)
Cash outflow from decrease in debt and lease financing	127,131	74,697
MOVEMENT IN NET (DEBT)/FUNDS IN THE YEAR	249,298	(351,529)
Net (debt)/funds at 1 January 2013	(12,179)	339,350
NET FUNDS/(DEBT) AT 31 DECEMBER 2013	237,119	(12,179)

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 2013

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 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013

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 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.

1.7 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.

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 2013**

1. ACCOUNTING POLICIES (continued)

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.

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 2013 €	Unrestricted funds 2013 €	Total funds 2013 €	Total funds 2012 €
CHARITY TRADING INCOME				
ISPCA Activities	-	1,141,641	1,141,641	1,126,078
Affiliation fees	-	2,286	2,286	2,540
Fundraising and donations	-	580,583	580,583	579,845
	-	<u>1,724,510</u>	<u>1,724,510</u>	<u>1,708,463</u>
Net income from trading activities	-	<u><u>1,724,510</u></u>	<u><u>1,724,510</u></u>	<u><u>1,708,463</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 2013**

3. INVESTMENT INCOME

	Restricted funds 2013 €	Unrestricted funds 2013 €	Total funds 2013 €	Total funds 2012 €
Dividend income	-	29,343	29,343	29,935
Interest income	-	1,590	1,590	5,122
	-	30,933	30,933	35,057

4. OTHER INCOMING RESOURCES

	Restricted funds 2013 €	Unrestricted funds 2013 €	Total funds 2013 €	Total funds 2012 €
Other income	-	302,756	302,756	290,118
Bequest income	-	643,964	643,964	264,696
Income from sale of equipment	-	691	691	4,850
	-	947,411	947,411	559,664

5. EXPENDITURE BY CHARITABLE ACTIVITY

SUMMARY BY FUND TYPE

	Restricted funds 2013 €	Unrestricted funds 2013 €	Total funds 2013 €	Total funds 2012 €
Head Office	-	1,317,920	1,317,920	1,326,999
Dog Warden Service	-	1,129,794	1,129,794	1,145,009
	-	2,447,714	2,447,714	2,472,008

SUMMARY BY EXPENDITURE TYPE

	2013 €	2012 €
Head Office	1,317,920	1,326,999
Dog Warden Service	1,129,794	1,145,009
	2,447,714	2,472,008

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 2013**

6. DIRECT COSTS

	Head Office €	Dog Warden Service €	Total 2013 €	Total 2012 €
Direct labour salaries	532,939	685,581	1,218,520	1,223,405
Motor costs	55,620	63,731	119,351	129,635
Animal costs	96,240	18,613	114,853	111,703
Veterinary fees	102,374	19,874	122,248	105,702
Telephone	15,346	13,519	28,865	28,253
Uniform and protective clothing	3,996	2,532	6,528	7,800
Depreciation	45,751	39,454	85,205	77,134
Light & Heat	23,962	9,045	33,007	31,093
Repairs & Maintenance	30,239	8,553	38,792	38,580
Rent & Rates	-	55,418	55,418	56,452
	<u>906,467</u>	<u>916,320</u>	<u>1,822,787</u>	<u>1,809,757</u>

7. SUPPORT COSTS

	Head Office €	Dog Warden Service €	Total 2013 €	Total 2012 €
Administration and management charge	(29,046)	29,046	-	-
Staff costs	186,418	131,227	317,645	359,759
Travel and Accommodation	17,551	5,008	22,559	17,500
Postage, phone & stationery	10,728	11,023	21,751	17,464
Computer and website costs	24,305	811	25,116	24,475
Advertising and promotion	6,704	-	6,704	1,334
Insurance	13,619	14,635	28,254	27,395
Legal and professional fees	41,230	143	41,373	19,628
Audit, accountancy and consultancy	8,183	12,067	20,250	19,942
Repairs & Maintenance	6,080	-	6,080	8,884
Rates	2,942	-	2,942	476
Rent	10,652	-	10,652	12,037
Light and heat	7,281	-	7,281	5,682
Depreciation	5,478	-	5,478	5,103
Bank interest and leasing	14,070	9,160	23,230	26,584
General expenses	-	354	354	40
Subscriptions and affiliation fees	2,474	-	2,474	3,616
Security costs	-	-	-	85
Fundraising costs	82,784	-	82,784	112,247
	<u>411,453</u>	<u>213,474</u>	<u>624,927</u>	<u>662,251</u>

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 2013**

8. NET INCOMING RESOURCES / (RESOURCES EXPENDED)

This is stated after charging:

	2013 €	2012 €
Depreciation of tangible fixed assets: - owned by the charitable company	90,685	82,236
Auditor's remuneration	15,900	15,900
	96,585	98,146

9. STAFF COSTS

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

	2013 No.	2012 No.
Administration	7	8
Inspectors	6	6
Animal centres	14	15
Dog warden service	20	20
	47	49

	Head Office €	Dog Warden Service €	2013 €	2012 €
Wages & Salaries	686,199	680,871	1,367,331	1,408,147
Employer PRSI	61,577	68,660	130,237	134,971
Pension Costs	13,430	25,428	38,858	40,046
	761,206	774,959	1,536,426	1,583,164

During the year, no directors received any remuneration (2012 - €NIL)

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**NOTES TO THE FINANCIAL STATEMENTS
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10. INTEREST PAYABLE

	2013	2012
	€	€
Lease finance charges and hire purchase interest	4,676	6,909
Bank interest and charges	18,554	19,675
	<u>23,230</u>	<u>26,584</u>

11. TANGIBLE FIXED ASSETS

	Freehold property €	Plant & machinery €	Motor vehicles €	Fixtures & fittings €	Total €
COST					
At 1 January 2013	1,771,218	8,342	473,492	458,007	2,711,059
Additions	-	-	36,608	20,045	56,653
Disposals	-	-	(55,796)	(36,601)	(92,397)
At 31 December 2013	<u>1,771,218</u>	<u>8,342</u>	<u>454,304</u>	<u>441,451</u>	<u>2,675,315</u>
DEPRECIATION					
At 1 January 2013	542,494	7,302	334,699	405,776	1,290,271
Charge for the year	22,594	1,040	47,084	19,967	90,685
On disposals	-	-	(55,796)	(35,294)	(91,090)
At 31 December 2013	<u>565,088</u>	<u>8,342</u>	<u>325,987</u>	<u>390,449</u>	<u>1,289,866</u>
NET BOOK VALUE					
At 31 December 2013	<u>1,206,130</u>	<u>-</u>	<u>128,317</u>	<u>51,002</u>	<u>1,385,449</u>
At 31 December 2012	<u>1,228,724</u>	<u>1,040</u>	<u>138,793</u>	<u>52,231</u>	<u>1,420,788</u>

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

	2013	2012
	€	€
Motor vehicles	<u>115,782</u>	<u>136,043</u>

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

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**NOTES TO THE FINANCIAL STATEMENTS
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12. FIXED ASSET INVESTMENTS

	Listed securities	
	€	
LISTED INVESTMENTS		
At 1 January 2013	877,605	
Additions	382,791	
Disposals	(331,873)	
	928,523	
PROVISION FOR DIMINUTION IN VALUE		
At 1 January 2013	122,225	
Provided during the year	(13,971)	
Impairment on disposals	(54,207)	
	54,047	
NET BOOK VALUE		
At 31 December 2013	874,476	
At 31 December 2012	755,380	
 Investments comprise:		
	2013	2012
	€	€
Listed investments	874,476	755,383

All the fixed asset investments are held in the UK, USA and Ireland.

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	382,791
Disposals of listed investments	(331,873)
Unrealised gain on revaluation of listed investments held	13,971
Impairment write off on listed investments disposed	54,207
	119,096
Total	119,096

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**NOTES TO THE FINANCIAL STATEMENTS
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13. STOCKS

	2013	2012
	€	€
Finished goods	23,808	8,950
	<u>23,808</u>	<u>8,950</u>

14. DEBTORS

	2013	2012
	€	€
Trade debtors	94,827	111,444
Prepayments and accrued income	11,734	12,563
	<u>106,561</u>	<u>124,007</u>

15. BANK AND CASH

	2013	2012
	€	€
Bank and Cash	844,767	710,160
	<u>844,767</u>	<u>710,160</u>

This includes monies held in trust of €524,161 (2012 - €511,935).

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

	2013	2012
	€	€
Bank loans and overdrafts	82,264	81,672
Net obligations under finance leases and hire purchase contracts	34,986	41,424
Trade creditors	63,535	71,870
Other creditors	224,003	160,003
Accruals and deferred income	29,777	36,310
	<u>434,565</u>	<u>391,279</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2013**

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

	2013 €	2012 €
Bank loans	466,953	540,814
Net obligations under finance leases and hire purchase contracts	23,445	58,430
	490,398	599,244

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

	2013 €	2012 €
Between one and five years	23,445	58,430

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. STATEMENT OF FUNDS

	Brought Forward €	Incoming resources €	Resources Expended €	Transfers in/out €	Gains/ (Losses) €	Carried Forward €
UNRESTRICTED FUNDS						
General Fund	1,516,826	2,702,854	(2,447,714)	-	13,971	1,785,937
RESTRICTED FUNDS						
Restricted Fund	511,936	-	-	12,225	-	524,161
Total of funds	2,028,762	2,702,854	(2,447,714)	12,225	13,971	2,310,098

SUMMARY OF FUNDS

	Brought Forward €	Incoming resources €	Resources Expended €	Transfers in/out €	Gains/ (Losses) €	Carried Forward €
General funds	1,516,826	2,702,854	(2,447,714)	-	13,971	1,785,937
Restricted funds	511,936	-	-	12,225	-	524,161
	2,028,762	2,702,854	(2,447,714)	12,225	13,971	2,310,098

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**NOTES TO THE FINANCIAL STATEMENTS
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18. STATEMENT OF FUNDS (continued)

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

	2013 €		2012 €
Donegal SPCA	468,967	457,287	
Major & Mrs Grove - Donegal SPCA	54,378	53,840	
Florence Clarke - Kilkenny SPCA	816	808	
	524,161		511,935
Restricted funds	524,161		511,935

19. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Restricted funds 2013 €	Unrestricted funds 2013 €	Total funds 2013 €	Total funds 2012 €
Tangible fixed assets	-	1,385,450	1,385,450	1,420,789
Fixed asset investments	-	874,476	874,476	755,383
Current assets	-	975,137	975,137	843,115
Creditors due within one year	-	(434,568)	(434,568)	(391,277)
Creditors due in more than one year	-	(490,397)	(490,397)	(599,244)
	524,161	1,785,937	2,310,098	2,028,762
	524,161	1,785,937	2,310,098	2,028,762

20. NET CASH FLOW FROM OPERATING ACTIVITIES

	2013 €	2012 €
Net incoming resources before revaluations	267,365	(362,492)
Returns on investments and servicing of finance	12,439	18,906
Depreciation of tangible fixed assets	90,685	82,237
(Increase)/decrease in stocks	(14,858)	9,871
Decrease in debtors	17,442	39,735
Increase/(decrease) in creditors	49,137	(30,360)
	422,210	(242,103)
NET CASH INFLOW/(OUTFLOW) FROM OPERATIONS	422,210	(242,103)

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**NOTES TO THE FINANCIAL STATEMENTS
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21. ANALYSIS OF CASH FLOWS FOR HEADINGS NETTED IN CASH FLOW STATEMENT

	2013 €	2012 €
RETURNS ON INVESTMENTS AND SERVICING OF FINANCE		
Interest paid	(7,763)	(12,212)
Hire purchase interest	(4,676)	(6,694)
	(12,439)	(18,906)
	2013 €	2012 €
CAPITAL EXPENDITURE AND FINANCIAL INVESTMENT		
Purchase of tangible fixed assets	(56,654)	(83,123)
Purchase of listed investments	(382,791)	(252,169)
Sale of listed investments	277,666	244,772
Sale of tangible fixed assets	1,306	-
	(160,473)	(90,520)
	2013 €	2012 €
FINANCING		
Repayment of loans	(81,032)	(81,868)
Repayment of finance leases	(46,099)	(51,369)
New finance lease	-	58,540
	(127,131)	(74,697)
	2013 €	2012 €

22. ANALYSIS OF CHANGES IN NET DEBT

	1 January 2013 €	Cash flow €	Other non-cash changes €	31 December 2013 €
Cash at bank and in hand:	710,160	122,167	12,440	844,767
DEBT:				
Finance leases	(99,853)	41,422	-	(58,431)
Loans due within one year	(81,672)	(592)	-	(82,264)
Loans falling due after more than one year	(540,814)	73,861	-	(466,953)
	(12,179)	236,858	12,440	237,119
NET (DEBT)/FUNDS	(12,179)	236,858	12,440	237,119

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NOTES TO THE FINANCIAL STATEMENTS
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23. RELATED PARTY TRANSACTIONS

	2013	2012
	€	€
Leitrim SPCA	4,000	4,000
Roscommon SPCA	5,645	5,645
	<u> </u>	<u> </u>

24. APPROVAL OF FINANCIAL STATEMENTS

The financial statements were approved by the directors on 24 May 2014.