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Registered number: 3437

DUBLIN SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS (INC.)

(A company limited by guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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DUBLIN SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS (INC.)
(A company limited by guarantee)

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DUBLIN SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS (INC.)
(A company limited by guarantee)

COMPANY INFORMATION

DIRECTORS	Robin Farrell Vanessa Kiely Eimear Doireann Murray Paul Connell (Chairperson) Sara O'Reilly Barbara Kirby Andrew Shannon Maribe Fallon (appointed 21 January 2025)
COMPANY SECRETARY	Sara O'Reilly
REGISTERED NUMBER	3437
REGISTERED OFFICE	Mount Venus Road Rathfarnham Dublin 16
INDEPENDENT AUDITOR	Ormsby & Rhodes Limited Chartered Accountants & Statutory Audit Firm 9 Clare Street Dublin 2
BANKERS	Allied Irish Banks 9 Terenure Road East Rathgar Dublin 6 Bank of Ireland College Green Dublin 2
SOLICITORS	Mason Hayes & Curran South Bank House Barrow Street Dublin 4

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DIRECTORS' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2025

The directors present their annual report and the audited financial statements for the year ended 31 December 2025.

DIRECTORS' RESPONSIBILITIES STATEMENT

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

Irish company law requires the directors to prepare the financial statements for each financial year. Under the law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' .

Under company law, the directors must not approve the financial statements unless they are satisfied they give a true and fair view of the assets, liabilities and financial position of the Company as at the financial year end date, of the profit or loss for that financial year and otherwise comply with the Companies Act 2014.

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

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

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

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the Company's website. Legislation in Republic of Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

PRINCIPAL ACTIVITIES

Dublin Society For Prevention of Cruelty to Animals (Inc.) ("DSPCA") is a registered charity established to prevent cruelty to animals.

The charity provides direct care for both domestic pets and wildlife at both their animal shelter and through mobile veterinary clinics. The charity's principal sources of income derive from fundraising, donations, grants and investment income.

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

RESULTS

During the year DSPCA completed the transfer of the assets of The Irish Society for Prevention of Cruelty to Animals ("ISPCA") into DSPCA by way of a business transfer agreement ("BTA"). Under this BTA DSPCA assumed all of the operations of ISPCA for €nil consideration. This resulted in a net impact of €3,611,688 which has been recognised as a gain in the income and expenditure account in the year.

As a result of this transfer DSPCA took ownership of ISPCA centres in Wicklow, Donegal, Cork and Longford. In 2026 the organisation began trading under the name National Society for Prevention of Cruelty to Animals ("NSPCA").

As a result of the transfer, all income and expenditure associated with ISPCA has been included in the books of DSPCA from 1 October 2025.

The profit for the year, after taxation, amounted to €5,007,272 (2024 - €773,732).

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DIRECTORS' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

DIRECTORS

The directors who served during the year were:

Robin Farrell
Vanessa Kiely
Eimear Doireann Murray
Paul Connell (Chairperson)
Sara O'Reilly
Barbara Kirby
Andrew Shannon
Maribe Fallon (appointed 21 January 2025)

ACCOUNTING RECORDS

The measures taken by the directors to ensure compliance with the requirements of Sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records, are the employment of appropriately qualified accounting personnel and the maintenance of computerised accounting systems. The company's accounting records are maintained at the company's registered office at Mount Venus Road, Rathfarnham, Dublin 16.

PAYMENTS TO BOARD MEMBERS

In accordance with the Company's Constitution, no salary has been paid to any member of the board, and no other payment has been made to any other member other than as direct reimbursement of expenses incurred by them on behalf of the Society.

STATEMENT ON RELEVANT AUDIT INFORMATION

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

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

POST BALANCE SHEET EVENTS

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

AUDITORS

The auditor, Ormsby & Rhodes Limited, continues in office in accordance with section 383(2) of the Companies Act 2014.

This report was approved by the board on 27 August 2026 and signed on its behalf.

DocuSigned by:
A8E3C62641AE4EB...
Paul Connell (Chairperson)
Director

Signed by:
Robin Farrell
EE2560A1ED440E...
Robin Farrell
Director

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUBLIN SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS (INC.)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Dublin Society For Prevention Of Cruelty To Animals (Inc.) (the 'Company') for the year ended 31 December 2025, which comprise the Statement of income and retained earnings, the Balance sheet, the Statement of changes in equity and the notes to the financial statements, including a summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish law and Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland' issued in the United Kingdom by the Financial Reporting Council.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Company as at 31 December 2025 and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 ‘The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

CONCLUSIONS RELATING TO GOING CONCERN

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

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

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

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUBLIN SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS (INC.) (CONTINUED)

OTHER INFORMATION

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

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

We have nothing to report in this regard.

OPINION ON THE OTHER MATTERS PRESCRIBED BY THE COMPANIES ACT 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

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

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

Based on the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DUBLIN SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS (INC.) (CONTINUED)

RESPECTIVE RESPONSIBILITIES AND RESTRICTIONS ON USE

RESPONSIBILITIES OF DIRECTORS

As explained more fully in the Directors' responsibilities statement on page 2, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

AUDITORS' RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

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

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: http://www.iaasa.ie. This description forms part of our Auditor's report.

THE PURPOSE OF OUR AUDIT WORK AND TO WHOM WE OWE OUR RESPONSIBILITIES

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

DocuSigned by:
Kate Mullahy
9E00FDCDC702467...

Kate Mullahy

for and on behalf of
Ormsby & Rhodes Limited

Chartered Accountants
Statutory Audit Firm

9 Clare Street
Dublin 2
Date: 27 August 2026

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DUBLIN SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS (INC.)
(A company limited by guarantee)

STATEMENT OF INCOME AND RETAINED EARNINGS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 €	2024 €
Turnover	5	**4,953,060**	3,312,863
GROSS PROFIT		**4,953,060**	3,312,863
Administrative expenses		**(5,183,910)**	(4,083,289)
Other operating income	6	**1,529,821**	1,390,076
Exceptional item	7	**3,611,688**	-
OPERATING PROFIT	8	**4,910,659**	619,650
Income from shares in group undertakings		**64,080**	82,025
Income from other financial assets		**32,314**	69,404
Other interest receivable and similar income		**5,351**	7,421
Interest payable and similar charges		**(5,132)**	(4,768)
PROFIT BEFORE TAXATION		**5,007,272**	773,732
PROFIT FOR THE FINANCIAL YEAR		**5,007,272**	773,732
Retained earnings at the beginning of the financial year		**13,783,139**	13,009,407
		13,783,139	13,009,407
Profit for the financial year		**5,007,272**	773,732
RETAINED EARNINGS AT THE END OF THE FINANCIALYEAR		**18,790,411**	13,783,139

Signed on behalf of the board:

DocuSigned by:
A8E3C6264JAF4EB.....
Paul Connell (Chairperson)

Director

Date: 27 August 2026

Signed by:
Robin Farrell
EE25566A1EB446E.....
Robin Farrell

Director

Date: 27 August 2026

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

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DUBLIN SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS (INC.)
(A company limited by guarantee)

BALANCE SHEET

AS AT 31 DECEMBER 2025

	Note		2025 €		2024 €
FIXED ASSETS					
Tangible assets	10		**7,620,533**		3,100,997
Financial assets	11		**1,164,913**		1,054,288
			8,785,446		4,155,285
CURRENT ASSETS					
Debtors: amounts falling due within one year	12	**1,689,211**		1,880,545	
Cash at bank and in hand		**9,220,858**		8,198,079	
		10,910,069		10,078,624	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	13	**(905,104)**		(450,770)	
NET CURRENT ASSETS			**10,004,965**		9,627,854
TOTAL ASSETS LESS CURRENT LIABILITIES			**18,790,411**		13,783,139
NET ASSETS			**18,790,411**		13,783,139
CAPITAL AND RESERVES					
Income and expenditure account			**18,790,411**		13,783,139
MEMBERS' FUNDS			**18,790,411**		13,783,139

The financial statements were approved and authorised for issue by the board:

DocuSigned by:
A0E3C62641AF4ED...
Paul Connell (Chairperson)
Director

Date: 27 August 2026

Signed by:
Robin Farrell
FF25566A1EB446E...
Robin Farrell
Director

Date: 27 August 2026

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

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STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2025

	Income and expenditure account	Total funds
	€	€
At 1 January 2025	**13,783,139**	**13,783,139**
Surplus for the year	**5,007,272**	**5,007,272**
AT 31 DECEMBER 2025	**18,790,411**	**18,790,411**

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

STATEMENT OF CHANGES IN FUNDS

FOR THE YEAR ENDED 31 DECEMBER 2024

	Income and expenditure account	Total funds
	€	€
At 1 January 2024	**13,009,407**	**13,009,407**
Surplus for the year	**773,732**	**773,732**
AT 31 DECEMBER 2024	**13,783,139**	**13,783,139**

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

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1. GENERAL INFORMATION

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Mount Venus Road, Rathfarnham, Dublin 16.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and the Republic of Ireland and the requirements and the Companies Act 2014. The disclosure requirements of Section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The preparation of financial statements in compliance with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise judgment in applying the Company's accounting policies (see note 3).

The financial statements fully comply with Section 1A of Financial Reporting Standard 102.

The following principal accounting policies have been applied:

2.2 GOING CONCERN

The financial statements are prepared on a going concern basis.

2.3 FOREIGN CURRENCY TRANSLATION

Functional and presentation currency

The Company's functional and presentational currency is Euros.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses resulting from the settlement of transactions and from the translation at period-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss except when deferred in other comprehensive income as qualifying cash flow hedges.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the Statement of income and retained earnings within 'finance income or costs'. All other foreign exchange gains and losses are presented in profit or loss within 'other operating income'.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.4 TURNOVER

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

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

2.5 LEASED ASSETS: THE COMPANY AS LESSEE

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 profit or loss so as to produce a constant periodic rate of charge on the net obligation outstanding in each period.

2.6 INTEREST INCOME

Interest income is recognised in profit or loss using the effective interest method.

2.7 FINANCE COSTS

Finance costs are charged to profit or loss over the term of the debt using the effective interest method so that the amount charged is at a constant rate on the carrying amount. Issue costs are initially recognised as a reduction in the proceeds of the associated capital instrument.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.8 TANGIBLE FIXED ASSETS

Tangible fixed assets under the cost model are stated at historical cost less accumulated depreciation and any accumulated impairment losses. Historical cost includes expenditure that is directly attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management.

Depreciation is charged so as to allocate the cost of assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Freehold property	-	5.0%	Straight line
Memorial garden	-	5.0%	Straight line
Motor vehicles	-	20.0%	Straight line
Fixtures and fittings	-	12.5%	Straight line
Wetlands	-	2.0%	Straight line

The assets' residual values, useful lives and depreciation methods are reviewed, and adjusted prospectively if appropriate, or if there is an indication of a significant change since the last reporting date.

Gains and losses on disposals are determined by comparing the proceeds with the carrying amount and are recognised in profit or loss.

2.9 VALUATION OF INVESTMENTS

Investments in subsidiaries are measured at cost less accumulated impairment.

Investments in unlisted Company shares, whose market value can be reliably determined, are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in the Statement of income and retained earnings for the period. Where market value cannot be reliably determined, such investments are stated at historic cost less impairment.

Investments in listed company shares are remeasured to market value at each balance sheet date. Gains and losses on remeasurement are recognised in profit or loss for the period.

2.10 DEBTORS

Short-term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

2.11 CASH AND CASH EQUIVALENTS

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.12 CREDITORS

Short-term creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

2.13 FINANCIAL INSTRUMENTS

The Company has elected to apply the provisions of Section 11 “Basic Financial Instruments” of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Company's Balance sheet when the Company becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include trade and other debtors, cash and bank balances, are initially measured at their transaction price (adjusted for transaction costs except in the initial measurement of financial assets that are subsequently measured at fair value through profit and loss) and are subsequently carried at their amortised cost using the effective interest method, less any provision for impairment, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest.

Discounting is omitted where the effect of discounting is immaterial. The Company's cash and cash equivalents, trade and most other debtors due with the operating cycle fall into this category of financial instruments.

Other financial assets

Other financial assets, which includes investments in equity instruments which are not classified as subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the recognised transaction price. Such assets are subsequently measured at fair value with the changes in fair value being recognised in the profit or loss. Where other financial assets are not publicly traded, hence their fair value cannot be measured reliably, they are measured at cost less impairment.

Impairment of financial assets

At the end of each reporting period financial assets measured at amortised cost are assessed for objective evidence of impairment. If an asset is impaired the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset’s original effective interest rate. The impairment loss is recognised in profit or loss.

Financial assets are impaired when events, subsequent to their initial recognition, indicate the estimated future cash flows derived from the financial asset(s) have been adversely impacted. The impairment loss will be the difference between the current carrying amount and the present value of the future cash flows at the asset(s) original effective interest rate.

If there is a favourable change in relation to the events surrounding the impairment loss then the impairment can be reviewed for possible reversal. The reversal will not cause the current carrying amount to exceed the original carrying amount had the impairment not been recognised. The impairment reversal is recognised in

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

2. ACCOUNTING POLICIES (CONTINUED)

2.13 FINANCIAL INSTRUMENTS (CONTINUED)

the profit or loss.

Basic financial liabilities

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Company after the deduction of all its liabilities.

Basic financial liabilities, which include trade and other creditors, bank loans and other loans are initially measured at their transaction price (adjusting for transaction costs except in the initial measurement of financial liabilities that are subsequently measured at fair value through profit and loss). When this constitutes a financing transaction, whereby the debt instrument is measured at the present value of the future payments discounted at a market rate of interest, discounting is omitted where the effect of discounting is immaterial.

Debt instruments are subsequently carried at their amortised cost using the effective interest rate method.

Trade creditors are obligations to pay for goods and services that have been acquired in the ordinary course of business from suppliers. Trade creditors are classified as current liabilities if the payment is due within one year. If not, they represent non-current liabilities. Trade creditors are initially recognised at their transaction price and subsequently are measured at amortised cost using the effective interest method. Discounting is omitted where the effect of discounting is immaterial.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

3. JUDGMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION UNCERTAINTY

The preparation of these financial statements requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses.

Judgements and estimates are continually evaluated and are based on historical experiences and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The company makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are addressed below:

a) Recoverability of debtors

Estimates are made in respect of the recoverable value of other debtors. When assessing the level of provisions required, factors including current trading experience, historical experience and the ageing profile of debtors are considered.

b) Useful economic life of tangible assets

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are re-assessed annually. They are amended when necessary to reflect current estimates, based on future investments, economic utilisation and the physical condition of the assets.

c) Impairment of investments

An impairment review of investments arises whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. No such circumstances arose in the year and the directors consider the value of the investment to be reasonable.

4. LIMITED BY GUARANTEE

Dublin Society for Prevention of Cruelty to Animals (Inc.) is limited by guarantee and does not have any share capital. Every member of the society undertakes to contribute to the assets of the society in the event of the same being wound up during the time that they are a member, or within one year afterwards, for the payment of the debts and liabilities of the society contracted before the time which they cease to be a member, and of the costs, charges and expenses of winding up of same, and for the adjustment of the rights of contributors amongst themselves, such amount as may be required. The amount required is subject to a limit of €0.64.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

5. TURNOVER

	2025	2024
	€	€
Donation from subsidiary	**165,000**	300,000
Donations and contributions	**742,467**	617,487
Rental income	**53,900**	47,400
Grant income	**2,126,570**	954,460
Fundraising	**241,533**	148,816
Donations & Members Subscriptions	**1,623,590**	1,244,700
	4,953,060	3,312,863

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

6. OTHER OPERATING INCOME

	2025	2024
	€	€
Bequests	**1,529,821**	1,390,076
	1,529,821	1,390,076

7. EXCEPTIONAL ITEM

	2025	2024
	€	€
Gain on fair value of assets transferred	**4,179,005**	-
Government grant towards costs of transfer	**500,000**	-
Costs associated with transfer	**(1,067,317)**	-
	3,611,688	-

On 1 October 2025 DSPCA completed the transfer of the assets of The Irish Society for Prevention of Cruelty to Animals ("ISPCA") into DSPCA by way of a business transfer agreement ("BTA"). Under this BTA DSPCA assumed all of the operations of ISPCA for €nil consideration. This resulted in a net impact of €3,611,688 which has been recognised as a gain in the income and expenditure account in the year.

DSPCA incurred costs of €1,067,317 in respect of this transfer and received a grant of €500,000 from the Department of Agriculture, Food and the Marine to offset these costs. The costs incurred include the provision of pre-transfer funding to ISPCA to enable it to meet its debts as they fell due.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

8. SURPLUS ON ORDINARY ACTIVITIES BEFORE TAXATION

The operating surplus is stated after charging:

	2025	2024
	€	€
Depreciation of tangible fixed assets	**316,720**	274,092
Gain on disposal of tangible fixed assets	**(10,255)**	(17,709)
Exchange differences	**6,325**	(3,443)
Fees payable for the audit of the financial statements	**12,275**	8,610
Personal contribution pension cost	**4,434**	19,600

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

9. EMPLOYEES

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

	2025	2024
	No.	No.
Administration	**92**	73

	2025	2024
	€	€
The aggregate payroll costs incurred during the financial year were:		
Wages and Salaries	**2,918,157**	2,195,918
Social insurance costs	**303,244**	233,692
	3,221,401	2,429,610

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

10. TANGIBLE FIXED ASSETS

	Freehold property €	Memorial Gardens €	Motor vehicles €	Fixtures & fittings and Computer Software €	Wetlands €	Total €
COST OR VALUATION						
At 1 January 2025	**2,934,146**	**385,005**	**330,395**	**1,189,182**	**171,122**	**5,009,850**
Additions	**4,301,521**	**-**	**351,062**	**308,977**	**-**	**4,961,560**
Disposals	**-**	**(4,595)**	**(33,102)**	**(627,939)**	**(1,635)**	**(667,271)**
Transfers between classes	**693,375**	**(380,410)**	**-**	**(143,478)**	**(169,487)**	**-**
At 31 December 2025	**7,929,042**	**-**	**648,355**	**726,742**	**-**	**9,304,139**
DEPRECIATION						
At 1 January 2025	**986,913**	**42,778**	**207,484**	**651,469**	**20,208**	**1,908,852**
Charge for the year on owned assets	**156,372**	**-**	**53,839**	**106,509**	**-**	**316,720**
Disposals	**49,168**	**(555)**	**(31,332)**	**(562,697)**	**3,450**	**(541,966)**
Transfers between classes	**65,881**	**(42,223)**	**-**	**-**	**(23,658)**	**-**
At 31 December 2025	**1,258,334**	**-**	**229,991**	**195,281**	**-**	**1,683,606**
NET BOOK VALUE						
At 31 December 2025	**6,670,708**	**-**	**418,364**	**531,461**	**-**	**7,620,533**
At 31 December 2024	1,947,233	342,227	122,911	537,712	150,914	3,100,997

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

11. FINANCIAL ASSETS

	Investments in subsidiary companies €	Listed investments €	Other investments €	Total €
COST OR VALUATION				
At 1 January 2025	**100**	**1,053,404**	**783**	**1,054,287**
Additions	**-**	**101,983**	**-**	**101,983**
Disposals	**-**	**(57,818)**	**-**	**(57,818)**
Revaluations	**-**	**66,461**	**-**	**66,461**
At 31 December 2025	**100**	**1,164,030**	**783**	**1,164,913**

12. DEBTORS

	2025 €	2024 €
Trade debtors	**-**	14,793
Amounts owed by group undertakings	**1,215,430**	1,335,339
Other debtors	**423,174**	-
Prepayments	**50,607**	530,413
	1,689,211	1,880,545

Amounts owed by group undertakings are unsecured, interest free and repayable on demand.

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 €	2024 €
Trade creditors	**366,916**	199,030
Taxation and social insurance	**98,274**	52,981
Obligations under finance lease and hire purchase contracts	**184,961**	-
Government Grants and other creditors	**16,530**	15,705
Accruals	**238,423**	183,054
	905,104	450,770

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

14. GOVERNMENT GRANTS

	2025	2024
	€	€
At the start of the financial year	**15,532**	17,152
Released to income and expenditure	**(1,620)**	(1,620)
	13,912	15,532

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

	2025	2024
	€	€
Recognised in creditors:		
Deferred government grants	**13,912**	15,532

Government grants recognised directly in income	**2,624,950**	952,840
Government grants released to income and expenditure	**1,620**	1,620
	2,626,570	954,460

Included in Government grants recognised directly in Income, is a grant from the Department of Agriculture, Food and the Marine in relation to Animal Welfare funding for €2,606,825 (2024: €931,750). This Animal Welfare funding was used for the delivery of direct care to animals.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

15. FINANCIAL INSTRUMENTS

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

	2025	2024
	€	€
Financial assets measured at fair value through income and expenditure		
Listed investments	**1,164,030**	1,053,404
	1,164,030	1,053,404
Financial assets that are debt instruments measured at amortised cost		
Amounts owed by group undertakings	**1,215,430**	1,335,339
Trade debtors	**-**	14,793
	1,215,430	1,350,132
Financial liabilities measured at amortised cost		
Trade creditors	**366,916**	199,030
	366,916	199,030

16. RELATED PARTY TRANSACTIONS

D.S.P.C.A. Animal Shelter Limited is a 100% subsidiary of Dublin Society for Prevention of Cruelty to Animals (Inc). Therefore under paragraph 33.1A of FRS102 no disclosure is required of transactions between these related parties. Another company considered by the directors to be a related party is Dogs and Cats Home Company Limited by Guarantee, a company in which a director is a member of key management personnel.

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NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

17. KEY MANAGEMENT PERSONNEL

Salaries in respect of seven key management personnel amounted to €514,649 (2024: €392,217).

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

	2025	2024
	€	€
Salary Range		
€60,000 to €70,000	**2**	-
€70,001 to €80,000	**1**	-
€80,001 to €90,000	**1**	-
€90,001 to €100,000	**-**	-
€100,001 to €110,000	**-**	-
€110,001 to €120,000	**1**	1
	5	1

18. CONTROLLING PARTY

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

19. APPROVAL OF FINANCIAL STATEMENTS

The board of directors approved these financial statements for issue on 27 August 2026

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DUBLIN SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS (INC.)

(A company limited by guarantee)

DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

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DUBLIN SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS (INC.)
(A company limited by guarantee)

DETAILED PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 €	2024 €
Turnover		**4,953,060**	3,312,863
GROSS PROFIT		**4,953,060**	3,312,863
GROSS PROFIT %		**100.0 %**	100.0 %
Other operating income		**1,529,821**	1,390,076
LESS: OVERHEADS			
Administration expenses		**(5,183,910)**	(4,083,289)
Exceptional item		**3,611,688**	-
OPERATING PROFIT		**4,910,659**	619,650
Interest receivable		**5,351**	7,421
Interest payable		**(5,132)**	(4,768)
Investment income		**96,394**	151,429
PROFIT FOR THE YEAR		**5,007,272**	773,732

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DUBLIN SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS (INC.)
(A company limited by guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	€	€
TURNOVER		
Fundraising	**241,534**	148,816
Corporate Donations	**418,497**	284,496
Donations & members subscriptions	**1,142,459**	958,168
Donations for specific purpose	**62,634**	2,037
Donation from subsidiary	**165,000**	300,000
Re-homing animals	**420,451**	308,829
Mobile vet clinics	**12,266**	19,659
Microchipping	**443**	295
Dog Training	**224,233**	214,938
Education Department	**74,516**	55,859
Grant income	**2,126,570**	954,460
Rent receivable	**53,900**	47,400
Other income	**10,557**	17,906
	4,953,060	3,312,863

	2025	2024
	€	€
OTHER OPERATING INCOME		
Bequests	**1,529,821**	1,390,076
	1,529,821	1,390,076

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DUBLIN SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS (INC.)
(A company limited by guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	€	€
ADMINISTRATION EXPENSES		
Staff salaries	**2,918,157**	2,195,918
Staff private health insurance	**4,586**	-
Employers' PRSI	**303,244**	233,692
Staff pension costs - defined contribution schemes	**4,434**	19,600
Compensation for loss of office as employee	**-**	52,127
Staff training	**7,266**	7,864
Motor running costs	**34,835**	22,791
Motor vehicle leasing (operational)	**10,860**	-
Consultancy	**92,253**	122,788
Printing and stationery	**62,374**	23,966
Telephone and fax	**35,100**	30,153
Computer costs	**133,477**	86,782
Vet expenses	**251,231**	225,223
Advertising and promotion	**122,513**	167,164
Trade subscriptions	**24,735**	16,595
Legal and professional	**51,567**	58,303
Auditors' remuneration	**12,275**	8,610
Fundraising costs	**105,417**	42,429
Bank charges	**33,788**	30,584
Difference on foreign exchange	**6,325**	(3,443)
Sundry expenses	**94,667**	75,683
Rates	**2,553**	(9,947)
Light and heat	**123,938**	87,517
Insurances	**133,582**	84,373
Animal welfare	**101,369**	56,778
Repairs and maintenance	**206,898**	191,356
Depreciation - motor vehicles	**53,839**	51,628
Depreciation - fixtures and fittings	**106,510**	93,607
Depreciation - freehold property	**156,372**	128,857
(Profit)/loss on sale of tangible assets	**(10,255)**	(17,709)
	5,183,910	4,083,289

	2025	2024
	€	€
INTEREST RECEIVABLE		
Income from other financial assets	**5,351**	7,421
	5,351	7,421

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DUBLIN SOCIETY FOR PREVENTION OF CRUELTY TO ANIMALS (INC.)
(A company limited by guarantee)

SCHEDULE TO THE DETAILED ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	€	€
INTEREST PAYABLE		
Interest payable and portfolio management expenses	**5,132**	4,768
	5,132	4,768

	2025	2024
	€	€
INVESTMENT INCOME		
Gain on financial assets	**64,080**	82,025
Income from fixed asset investments	**32,314**	69,404
	96,394	151,429