

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2025

	Note	Unrestricted funds £	2025 Restricted funds £	Total funds £	2024 Total funds £
Income and endowments					
Donations and legacies	5	2,046,342	–	2,046,342	1,379,879
Charitable activities	6	474,604	154,174	628,778	422,583
Other trading income activities	7	477,003	–	477,003	342,558
Investment income	8	61,746	–	61,746	73,064
Other income	9	100,794	–	100,794	2,465
Total income		<u>3,160,489</u>	<u>154,174</u>	<u>3,314,663</u>	<u>2,220,549</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	10	297,582	–	297,582	336,540
Investment costs	11	6,289	–	6,289	4,594
Expenditure on charitable activities	12	1,845,932	134,174	1,980,106	1,562,830
Total expenditure		<u>2,149,803</u>	<u>134,174</u>	<u>2,283,977</u>	<u>1,903,964</u>
Net gains on investments	14	73,054	–	73,054	109,194
Net income and net movement in funds		<u>1,083,740</u>	<u>20,000</u>	<u>1,103,740</u>	<u>425,779</u>
Reconciliation of funds					
Total funds brought forward		3,626,701	–	3,626,701	3,200,922
Total funds carried forward		<u>4,710,441</u>	<u>20,000</u>	<u>4,730,441</u>	<u>3,626,701</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 27 to 40 form part of these financial statements.

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Statement of Financial Position

31 March 2025

	Note	2025 £	2024 £
Fixed assets			
Intangible assets	18	16,333	–
Tangible fixed assets	19	1,011,804	1,071,995
Investments	20	2,181,694	2,321,704
		<u>3,209,831</u>	<u>3,393,699</u>
Current assets			
Stocks	21	50,369	50,551
Debtors	22	1,680,715	41,331
Cash at bank and in hand		253,716	613,263
		<u>1,984,800</u>	<u>705,145</u>
Creditors: amounts falling due within one year	23	153,542	139,653
Net current assets		<u>1,831,258</u>	<u>565,492</u>
Total assets less current liabilities		5,041,089	3,959,191
Creditors: amounts falling due after more than one year	24	310,648	332,490
Net assets		<u>4,730,441</u>	<u>3,626,701</u>
Funds of the charity			
Restricted funds		20,000	–
Unrestricted funds		4,710,441	3,626,701
Total charity funds	26	<u>4,730,441</u>	<u>3,626,701</u>

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 20 November 2025, and are signed on behalf of the board by:



J Farrell (Chair)
Trustee



P Kearney (Hon. Treasurer)
Trustee

The notes on pages 27 to 40 form part of these financial statements.

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Statement of Cash Flows

Year ended 31 March 2025

	2025 £	2024 £
Cash flows from operating activities		
Net income	1,103,740	425,779
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	103,614	115,851
Amortisation of intangible assets	2,513	–
Net gains on investments	(73,054)	(109,194)
Dividends, interest and rents from investments	(59,361)	(59,393)
Other interest receivable and similar income	(2,385)	(13,671)
Interest payable and similar charges	29,783	30,034
Gains on disposal of tangible fixed assets	(93,162)	–
Accrued income	(1,314,635)	(9,612)
<i>Changes in:</i>		
Stocks	182	245
Trade and other debtors	(330,092)	4,754
Trade and other creditors	32,993	(5,861)
Cash generated from operations	(599,864)	378,932
Interest paid	(29,783)	(30,034)
Interest received	2,385	13,671
Net cash (used in)/from operating activities	<u>(627,262)</u>	<u>362,569</u>
Cash flows from investing activities		
Dividends, interest and rents from investments	59,361	59,393
Purchase of tangible assets	(47,153)	(254,756)
Proceeds from sale of tangible assets	3,730	–
Purchase of intangible assets	(18,846)	–
Purchases of other investments	(659,822)	(884,632)
Proceeds from sale of other investments	952,190	258,503
Net cash from/(used in) investing activities	<u>289,460</u>	<u>(821,492)</u>
Cash flows from financing activities		
Proceeds from borrowings	(35,603)	(34,201)
Net cash used in financing activities	<u>(35,603)</u>	<u>(34,201)</u>
Net decrease in cash and cash equivalents	(373,405)	(493,124)
Cash and cash equivalents at beginning of year	613,263	1,106,387
Cash and cash equivalents at end of year	<u>239,858</u>	<u>613,263</u>

The notes on pages 27 to 40 form part of these financial statements.

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2025

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Unit 6, Carnbane Industrial Estate, Newry, BT35 6PQ.

2. Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

USPCA meets the definition of a public benefit entity under FRS 102

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Intangible assets

Intangible assets are initially recorded at cost, and are subsequently stated at cost less any accumulated amortisation and impairment losses. Any intangible assets carried at revalued amounts, are recorded at the fair value at the date of revaluation, as determined by reference to an active market, less any subsequent accumulated amortisation and subsequent accumulated impairment losses.

Intangible assets acquired as part of a business combination are only recognised separately from goodwill when they arise from contractual or other legal rights, are separable, the expected future economic benefits are probable and the cost or value can be measured reliably.

Amortisation

Amortisation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:

Website - 13% straight line

If there is an indication that there has been a significant change in amortisation rate, useful life or residual value of an intangible asset, the amortisation is revised prospectively to reflect the new estimates.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property - 2% straight line
Premises Adaptations - 7% straight line
Plant and machinery - 10% straight line
Fixtures, fittings and equipment - 10% straight line
Computer equipment - 20% straight line

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

3. Accounting policies *(continued)*

Defined contribution plans *(continued)*

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

Each of the members of the company has guaranteed to contribute to the assets of the company in the event of the same being wound up to the extent of £1.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	120,462	120,462	123,934	123,934
Gift aid	7,560	7,560	3,228	3,228
Legacies				
Legacies	1,911,267	1,911,267	1,244,717	1,244,717
Subscriptions				
Subscriptions	7,053	7,053	8,000	8,000
	<u>2,046,342</u>	<u>2,046,342</u>	<u>1,379,879</u>	<u>1,379,879</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Veterinary services	434,218	–	434,218
Contract Income - Newry and Mourne Council	5,258	–	5,258
Department for Communities	–	34,174	34,174
Dormant Accounts	–	30,000	30,000
The Pet Fund	–	80,000	80,000
Community Foundation	–	10,000	10,000
Fundraising Events	16,525	–	16,525
Adoption Fees	18,603	–	18,603
	<u>474,604</u>	<u>154,174</u>	<u>628,778</u>

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

6. Charitable activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Veterinary services	332,100	–	332,100
Contract Income - Newry and Mourne Council	7,052	–	7,052
Department for Communities	–	23,595	23,595
Dormant Accounts	–	20,000	20,000
The Pet Fund	–	–	–
Community Foundation	–	–	–
Fundraising Events	39,836	–	39,836
Adoption Fees	–	–	–
	<u>378,988</u>	<u>43,595</u>	<u>422,583</u>

7. Other trading income activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Pet supplies shop sales	58,548	58,548	54,392	54,392
Grooming	42,473	42,473	39,560	39,560
Charity stores	375,982	375,982	248,606	248,606
	<u>477,003</u>	<u>477,003</u>	<u>342,558</u>	<u>342,558</u>

8. Investment income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Income from investment properties	35,820	35,820	37,198	37,198
Income from listed investments	23,541	23,541	22,195	22,195
Bank interest and dividends	2,385	2,385	13,671	13,671
	<u>61,746</u>	<u>61,746</u>	<u>73,064</u>	<u>73,064</u>

9. Other income

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gain on disposal on sale of investment property	93,162	93,162	–	–
Other income	7,632	7,632	2,465	2,465
	<u>100,794</u>	<u>100,794</u>	<u>2,465</u>	<u>2,465</u>

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

10. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Shop costs	26,951	26,951	66,572	66,572
Grooming	39,304	39,304	49,671	49,671
Charity Store - Banbridge	101,283	101,283	98,768	98,768
Charity Store - Lurgan	73,820	73,820	84,432	84,432
Charity Store - Lisburn	56,224	56,224	37,097	37,097
	<u>297,582</u>	<u>297,582</u>	<u>356,655</u>	<u>356,655</u>

11. Investment costs

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Stockbroker Fees	6,289	6,289	4,594	4,594

12. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2025 £	Total fund 2024 £
Prevention of cruelty and relief of suffering	743,813	123,055	866,868	710,968
Veterinary	462,828	–	462,828	331,378
Wildlife Rescue	122,128	–	122,128	98,415
Animal Care	257,407	–	257,407	176,051
Special Investigations	117,409	–	117,409	116,926
Animal Welfare Advocacy	18,512	–	18,512	27,409
Fundraising	2,878	–	2,878	20,115
Governance costs	–	84,861	84,861	81,568
	<u>1,724,975</u>	<u>207,916</u>	<u>1,932,891</u>	<u>1,562,830</u>

13. Analysis of support costs

	Prevention of cruelty and relief of suffering £	Total 2025 £	Total 2024 £
Staff costs	23,772	23,772	31,824
Premises	25,085	25,085	33,082
General office	74,198	74,198	58,800
Governance costs	84,861	84,861	81,568
	<u>207,916</u>	<u>207,916</u>	<u>205,274</u>

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

14. Net gains on investments

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Gains/(losses) on listed investments	<u>73,054</u>	<u>73,054</u>	<u>109,194</u>	<u>109,194</u>

15. Net income

Net income is stated after charging/(crediting):

	2025 £	2024 £
Amortisation of intangible assets	2,513	–
Depreciation of tangible fixed assets	103,614	115,851
Gains on disposal of tangible fixed assets	(93,162)	–
Fees payable for the audit of the financial statements	<u>7,957</u>	<u>7,905</u>

16. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2025 £	2024 £
Wages and salaries	1,100,840	800,498
Social security costs	90,461	61,406
Employer contributions to pension plans	35,242	27,721
	<u>1,226,543</u>	<u>889,625</u>

The average head count of employees during the year was 46 (2024: 41). The average number of full-time equivalent employees during the year is analysed as follows:

	2025 No.	2024 No.
Number of staff	<u>46</u>	<u>41</u>

The number of employees whose remuneration for the year fell within the following bands, were:

	2025 No.	2024 No.
£70,000 to £79,999	<u>1</u>	<u>1</u>

Key Management Personnel

Key management personnel include all persons that have authority and responsibility for planning, directing and controlling the activities of the charity. The total compensation paid to key management personnel for services provided to the charity was £156,982 (2024: £163,429).

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

17. Trustee remuneration and expenses

The charity trustees were not paid or received any other benefits from employment with the Charity in the year (2024: £nil).

No trustees were reimbursed travel expenses during the year. (2024: £24).

18. Intangible assets

	Website £
Cost	
Additions	18,846
At 31 March 2025	<u>18,846</u>
Amortisation	
Charge for the year	2,513
At 31 March 2025	<u>2,513</u>
Carrying amount	
At 31 March 2025	<u>16,333</u>
At 31 March 2024	<u>-</u>

19. Tangible fixed assets

	Freehold property £	Long leasehold property £	Plant and machinery £	Fixtures and fittings £	Equipment £	Total £
Cost						
At 1 Apr 2024	766,913	765,678	83,472	486,314	84,545	2,186,922
Additions	-	4,085	16,520	20,683	5,865	47,153
Disposals	-	-	(38,813)	(18,602)	(23,164)	(80,579)
At 31 Mar 2025	<u>766,913</u>	<u>769,763</u>	<u>61,179</u>	<u>488,395</u>	<u>67,246</u>	<u>2,153,496</u>
Depreciation						
At 1 Apr 2024	107,366	487,076	67,172	389,182	64,131	1,114,927
Charge for the year	15,338	53,669	6,381	20,932	7,294	103,614
Disposals	-	-	(38,813)	(14,872)	(23,164)	(76,849)
At 31 Mar 2025	<u>122,704</u>	<u>540,745</u>	<u>34,740</u>	<u>395,242</u>	<u>48,261</u>	<u>1,141,692</u>
Carrying amount						
At 31 Mar 2025	<u>644,209</u>	<u>229,018</u>	<u>26,439</u>	<u>93,153</u>	<u>18,985</u>	<u>1,011,804</u>
At 31 Mar 2024	<u>659,547</u>	<u>278,602</u>	<u>16,300</u>	<u>97,132</u>	<u>20,414</u>	<u>1,071,995</u>

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

20. Investments

	Listed investments £	Investment properties £	Total £
Cost or valuation			
At 1 April 2024	2,046,141	275,563	2,321,704
Additions	659,822	–	659,822
Disposals	(649,822)	(229,314)	(879,136)
Fair value movements	89,303	–	89,303
Other movements	(9,999)	–	(9,999)
At 31 March 2025	<u>2,135,445</u>	<u>46,249</u>	<u>2,181,694</u>
Impairment			
At 1 April 2024 and 31 March 2025			–
Carrying amount			
At 31 March 2025	<u>2,135,445</u>	<u>46,249</u>	<u>2,181,694</u>
At 31 March 2024	<u>2,046,141</u>	<u>275,563</u>	<u>2,321,704</u>

All investments shown above are held at valuation.

Investment properties

The investment properties at Oldpark Road, Belfast are held at fair value. The fair value of these properties are reviewed annually by trustees. The investment property at Divernagh Road, Bessbrook was sold during the year for £330,000.

Financial assets held at fair value

The listed investments are valued by Davy Private Clients UK, Belfast and held at market value.

21. Stocks

	2025 £	2024 £
Raw materials and consumables	<u>50,369</u>	<u>50,551</u>

22. Debtors

	2025 £	2024 £
Trade debtors	5,174	8,657
Prepayments and accrued income	1,339,256	28,498
Other debtors	336,285	4,176
	<u>1,680,715</u>	<u>41,331</u>

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

23. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	36,488	50,249
Trade creditors	61,635	36,713
Accruals and deferred income	21,100	26,443
Social security and other taxes	27,371	18,336
Pension	6,948	7,912
	<u>153,542</u>	<u>139,653</u>

24. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>310,648</u>	<u>332,490</u>

Included within creditors: amounts falling due after more than one year is an amount of £135,273 (2024: £168,846) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

25. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £35,242 (2024: £27,721).

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

26. Analysis of charitable funds

Unrestricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
General funds	2,795,806	3,160,489	(2,149,803)	73,054	3,879,546
Development Fund	830,895	–	–	–	830,895
	<u>3,626,701</u>	<u>3,160,489</u>	<u>(2,149,803)</u>	<u>73,054</u>	<u>4,710,441</u>

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
General funds	2,200,922	2,176,954	(1,691,264)	109,194	2,795,806
Development Fund	1,000,000	–	(169,105)	–	830,895
	<u>3,200,922</u>	<u>2,176,954</u>	<u>(1,860,369)</u>	<u>109,194</u>	<u>3,626,701</u>

The Trustees have set aside £1million to a designated fund for the development of the Charity's services across Northern Ireland, of which spend of £169,105 was allocated in the 23/24 year with £229,849 to date, to expand the Special Investigations Unit, enhance our work in animal welfare advocacy and improve our kennelling facilities.

Restricted funds

	At 1 April 2024	Income	Expenditure	Gains and losses	At 31 March 2025
	£	£	£	£	£
DFC -Jobstart	–	34,174	(34,174)	–	–
Dormant Accounts Fund	–	30,000	(30,000)	–	–
Community Foundation	–	10,000	(10,000)	–	–
The Pet Fund	–	80,000	(60,000)	–	20,000
	<u>–</u>	<u>154,174</u>	<u>(134,174)</u>	<u>–</u>	<u>20,000</u>

	At 1 April 2023	Income	Expenditure	Gains and losses	At 31 March 2024
	£	£	£	£	£
DFC -Jobstart	–	23,595	(23,595)	–	–
Dormant Accounts Fund	–	20,000	(20,000)	–	–
Community Foundation	–	–	–	–	–
The Pet Fund	–	–	–	–	–
	<u>–</u>	<u>43,595</u>	<u>(43,595)</u>	<u>–</u>	<u>–</u>

The Ulster Society for Prevention of Cruelty to Animals

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

27. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2025 £
Intangible assets	16,333	–	16,333
Tangible fixed assets	1,011,804	–	1,011,804
Investments	2,181,694	–	2,181,694
Current assets	1,964,800	20,000	1,984,800
Creditors less than 1 year	(153,542)	–	(153,542)
Creditors greater than 1 year	(310,648)	–	(310,648)
Net assets	4,710,441	20,000	4,730,441

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Intangible assets	–	–	–
Tangible fixed assets	1,071,995	–	1,071,995
Investments	2,321,704	–	2,321,704
Current assets	705,145	–	705,145
Creditors less than 1 year	(139,653)	–	(139,653)
Creditors greater than 1 year	(332,490)	–	(332,490)
Net assets	3,626,701	–	3,626,701

28. Ethical standards

In common with many other businesses of our size and nature we use our auditors to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

29. Taxation

The Company is a registered charity, and as such is entitled to tax exemptions on income and profits in furtherance of the charity's primary objectives.

30. Financial instruments

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

	2025 £	2024 £
Financial liabilities measured at amortised cost		
Loan payable falling due within 1 year	36,487	50,249
Loan payable falling due in more than 1 year but less than 5 years	175,376	163,644
Loan payable falling due after 5 years	135,273	168,846
	<u>347,136</u>	<u>382,739</u>

The Ulster Society for Prevention of Cruelty to Animals

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2025

30. Financial instruments *(continued)*

The two long term loans from Danske Bank are for a total of £300,000 each. The term of each loan is 15 years with one loan on a floating interest rate structure, and the other on a fixed rate of 4.1% per annum. Payments are made quarterly as per the Structured Term Loan Repayments Schedule. Both of these loans are secured against "Units 5 & 6, Carnbane East Industrial Estate, Newry, County Down".

31. Contingencies

A contingent liability exists to repay grants and Trust monies received should certain conditions not be fulfilled by the charity. In the opinion of the Trustees, the terms of the Letters of Offers have been, or will be, complied with and no liability is expected.

32. Analysis of changes in net debt

	At 1 Apr 2024	Cash flows	At 31 Mar 2025
	£	£	£
Cash at bank and in hand	613,263	(359,547)	253,716
Debt due within one year	(50,249)	13,761	(36,488)
Debt due after one year	(332,490)	21,842	(310,648)
	<u>230,524</u>	<u>(323,944)</u>	<u>(93,420)</u>

33. Related parties

The Trustees have considered guidance in relation to related party transactions and believe there are no transactions that require disclosure.