

Registered Charity Number 20007959

THE IRISH BLUE CROSS

**15A GOLDENBRIDGE INDUSTRIAL ESTATE,
DUBLIN 8.**

Trustees' Report And Financial Statements

for the year ended 31 December 2015

THE IRISH BLUE CROSS

Contents

	Page
Trustees & Other information	2
Trustees' Report	3 - 5
Independent Auditors' Report	6 - 7
Statement of Financial Activities	8
Restricted & Unrestricted Expenditure	9
Balance Sheet	10
Cash Flow Statement	11
Notes to the Financial Statements	12 - 21

THE IRISH BLUE CROSS

Trust Information

Trustees

F. McGouran - Chairman
D. Duggan - Honorary Treasurer
G. O'Sullivan
K. Alford (Resigned 13 April 2016)
Z. Berry FCA
J. Costello MVB, MRCVS
N. Smith MRCVS
The Honorable H. Roper-Curzon
S. Swift
G. C. O'Sullivan

Secretary to the Board

C. Conneely - Manager

Auditors

Leonard Accountancy Ltd.
P/A Leonard & Company
Chartered Certified Accountants & Statutory Auditors
4 Lower Dundrum Road, Dublin 14.

Registered Charity Number

20007959 (Issued by Charity Regulator)

Business Address

15A Goldenbridge Industrial Estate, Dublin 8.

Bankers

Allied Irish Banks Plc, 40/41 Westmoreland Street, Dublin 2.
Bank of Ireland, 117 Drimnagh Road, Walkinstown, Dublin 12.
Ulster Bank, 1 Lucan Road Old, Palmerstown, Co. Dublin.

Solicitors

Matheson
70 Sir John Rogerson's Quay, Dublin 2.

Trust

A Declaration of Trust dated 15 March 1996 and a Scheme of Incorporation dated 26 March 1997 were approved by the Commissioners for Charitable Donations and Bequests. Under this Trust all of the assets, liabilities, undertakings and activities previously carried out by the Dublin Branch of 'The Blue Cross' (a Company incorporated in England, number 363197), were vested in this new Trust, ('The Irish Blue Cross') established as a body corporate under the Charities Act 1973.

The attached Financial Statements cover all the income/expenditure and assets/liabilities of the Irish undertaking which are now carried on under the auspices of The Irish Blue Cross.

THE IRISH BLUE CROSS

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees present their report and the financial statements for the year ended 31 December 2015.

Principal Aims and Activities

The principal activities of the charity are:

- Offer low cost veterinary support to eligible pet owners
- Promote responsible pet ownership through the education of owners in the importance of neutering, microchipping and vaccination programs
- Maintain high standards of equine welfare on Irish Racecourses through the provision of an all-Ireland horse ambulance service

The above are achieved through The Inchicore Small Animal Clinic, the long-standing Mobile Veterinary Clinics and Horse Ambulance Service. The table below focuses on small-animal service levels in 2015 which have grown from last year. In order for this growth to continue, investment in the clinic facilities and premises will be necessary. The Department of Agriculture, Food and The Marine's former Minister, Simon Coveney T.D. acknowledged the importance of the Charity's work in the sector and addressed the need for additional resources by significantly increasing ex-gratia grant aid to the Charity in December 2015 (see page 8).

Small Animal Services Main Statistics:

	2015 No.	2014 No.
Mobile Clinics		
Treatments & Vaccinations	<u>15,629</u>	<u>17,181</u>
Inchicore Small-Animal Clinic		
Consultations	4,099	3,168
Dentals	188	166
Euthanasia	307	288
Hospitalisation/fluid therapy/misc.	294	250
Laboratory: bloods/biochemistry tests	2,017	1,434
Micro chipping	243	255
Neuters	524	577
Post Operative care	3,491	1,596
Surgeries and X-rays	680	629
Vaccinations	466	577
Total	<u>12,309</u>	<u>8,940</u>
Referrals & External Laboratory tests		
Surgeries/ procedures referrals	493	433
External laboratory tests	37	46
Total	<u>530</u>	<u>479</u>
Grand Total	<u>28,468</u>	<u>26,600</u>

THE IRISH BLUE CROSS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

Taxation Status

The Irish Blue Cross is a registered charity and is exempt from taxation on its operating surplus.

In presenting their report, the Trustees expressed their appreciation for the continuing high levels of support and dedication from a large number of volunteers who made it possible for the charity to deliver valuable services to the public. Many businesses donated prizes for the Easter Raffle which greatly benefited the Charity. Allianz Pet Insurance generously sponsored the cost of the Easter Raffle mail campaign.

The charity continued to be very active in the community through the provision of mobile and fixed veterinary care services for the prevention of disease amongst pets and the promotion of responsible pet ownership. As shown in the table 'Small-Animal Services Main Statistics', there is a continued strong demand for services, that target the most needy of pet owners. The charity operates ten weekly mobile clinics across Dublin, with two vets on duty at all but two of the locations.

Six years on, the Inchicore Clinic is well established, seeing a record daily average of 37 patients in 2015, (2014:32). Clinic opening hours are from early morning until late evening and on Saturday mornings, by appointment only. Eligible pet owners who are unable to afford private veterinary care receive a top quality, low cost veterinary care for their pets. In 2015, there were 1,607 mobile clinic patient referrals (2014: 1,348). Of these, 1,114 (2014: 915) were referred to the Inchicore Clinic and 493 (2014: 433) were referred to private practices that discounted their fees by one-third to accommodate the charity clients.

The Irish Blue Cross horse ambulance service enjoys a long-standing reputation within Irish racing. It supports the on-duty veterinary surgeons at all Irish race meetings North and South. In 2015, a total of 431 service days were provided (2014: 418), testifying to the high reputation gained for this aspect of the organisation's work. This included 44 other service days provided for Ballindenisk International Horse Trials, Game of Thrones, Jumping In The City, Kildare Point To Point, Mill Street Horse Show, RDS Horse Show and Tattersalls International Horse Trials. The service also attended 26 and a half schooling days held at various racecourses. It receives essential funding from Horse Racing Ireland and The Irish Racehorse Trainers Association. It is well regarded by all involved in racing including The Turf Club, The Association of Irish Racecourses and many others.

Trustees' Responsibilities

The law requires the Trustees to prepare financial statements for each financial year that give a true and fair view of the state of the affairs of the Charity and of the surplus or deficit of the Charity for that year. In preparing these the Trustees are required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business

The Trustees are responsible for keeping accounting records, that disclose, with reasonable accuracy, the financial position of the Charity which enables them to ascertain the financial position of the Charity and ensure that the Financial Statements comply with law and the regulations of the Charity deeds. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention, detection of fraud and other irregularities.

THE IRISH BLUE CROSS
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2015

The Trustees would like to express their sincere gratitude to Gerry O'Sullivan, the former Chairman, for his many years of dedicated service, invaluable experience and time given to this role.

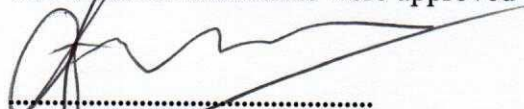
Books of Account

The Trustees are aware of their responsibilities to maintain proper books of account. They have discharged the responsibility by appointing professionally qualified accounting personnel with appropriate expertise and have provided adequate resources to the finance function. The books of account are held at 15A Goldenbridge Industrial Estate, Dublin 8.

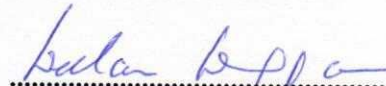
Auditors

The auditors, Leonard & Company have indicated their willingness to continue in office.

The financial statements were approved by the Trustees and signed on its behalf by



F. McGouran
Chairman/Trustee



D. Duggan
Treasurer/Trustee

Date: 27 June 2016

THE IRISH BLUE CROSS

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2015

We have audited the financial statements of The Irish Blue Cross for the year ended 31 December 2015 which comprise the Statement of Financial Activities, the Balance Sheet and the related notes. These financial statements have been prepared under the accounting policies set out therein. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council as applicable in Ireland (Generally Accepted Accounting Practice in Ireland).

This report is made solely to the Trustees as a body of The Irish Blue Cross. Our audit work has been undertaken so that we might state to the Trustees those matters that we are required to state to them in the audit 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 or the Trustees as a body for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the Statement of Trustees' Responsibilities the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. 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 (APB's) Ethical Standards for Auditors including, where applicable, "APB Ethical Standard - Provisions Available for Small Entities (Revised)".

Scope of the audit on 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 charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the financial statements 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 misstatement's or inconsistencies we consider the implications for our report.

THE IRISH BLUE CROSS

Opinion on the financial statements

- In our opinion the financial statements give a true and fair view in accordance with the Generally Accepted Accounting Practice in Ireland of the state of the Charities affairs as at 31 December 2015 and of its net income resources for the year then ended. In our opinion the information given in the Trustees Report is consistent with the financial statements.
- We have obtained all the information and explanations we consider necessary for the purposes of our audit. In our opinion proper books of account have been kept by the Charity and the financial statements are in agreement with the books of account.



.....
Keith M. Mooney (Statutory Auditor)

For and on behalf of

Leonard Accountancy Ltd.

P/A Leonard & Company

Chartered Certified Accountants & Statutory Auditors

4 Lower Dundrum Road,

Dublin 14.

Date: 27 June 2016

THE IRISH BLUE CROSS

STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an Income & Expenditure Account) FOR THE YEAR ENDED 31 DECEMBER 2015

	Note	Restricted Funds €	Unrestricted Funds €	Total Funds 2015 €	Total Funds 2014 €
<u>Incoming Resources</u>					
Blue Cross UK Annual Grant		-	28,114	28,114	24,953
Government/Local Authority Grants	8	20,000	208,500	228,500	90,283
Horse Racing Ireland Grant		-	40,000	40,000	40,000
Irish Racehorse Trainers Prize Fund		-	9,441	9,441	8,520
Mobile Clinics - Donations		-	349,037	349,037	367,030
Horse Ambulance Subscriptions		-	180,295	180,295	154,750
General Donations & Sponsorship		-	78,730	78,730	109,164
Capital Appeal	8	50,813	38,051	88,864	53,356
Inchicore Small Animal Clinic - Donations		-	295,389	295,389	246,583
Bequests & Trust income	1.5	-	2,054	2,054	9,244
Bank Interest Earned		-	2,393	2,393	6,857
Other Fundraising Income		-	33,616	33,616	34,587
Total Incoming Resources		70,813	1,265,620	1,336,433	1,145,327
Total Resources Expended (page 9)		(20,687)	(1,214,410)	(1,235,097)	(1,152,496)
Net income/(expenditure) for the year		50,126	51,210	101,336	(7,169)
Profit/(Loss) on disposal of fixed assets		-	(187)	187	-
Depreciation	3	(24,873)	(40,145)	(65,018)	(76,727)
Unrealised Foreign Currency Gain/(Loss)	7	-	(9,280)	(9,280)	(6,875)
Net movement in funds		25,253	1,598	26,851	(90,771)
Funds brought forward at 1 January 2015		82,235	1,157,750	1,239,985	1,330,756
Funds carried forward at 31 December 2015		107,488	1,159,348	1,266,835	1,239,985

Income and expenditure above arises from continuing operations. The Charity has no recognised gains and losses other than those included in the results above.

The Notes on pages 12 - 20 form part of the Financial Statements.

The financial statements were approved by the Trustees and were signed on its behalf by:

.....
F. McGouran
Chairman/Trustee
Date: 27 June 2016

.....
D. Duggan
Treasurer/Trustee

THE IRISH BLUE CROSS

RESTRICTED & UNRESTRICTED EXPENDITURE FOR THE YEAR ENDED 31 DECEMBER 2015

<u>Resources Expended</u>	Restricted 2015 €	Unrestricted 2015 €	Total 2015 €	Total 2014 €
Salaries	-	536,155	536,155	488,424
Social Welfare Costs		55,765	55,765	40,165
Staff Pension Costs	-	18,968	18,968	13,849
Veterinary Fees	-	156,762	156,762	155,187
Inchicore Clinic Supplies	-	124,339	124,339	106,797
Mobile Clinic Duty Expenses	-	19,232	19,232	19,502
Mobile Clinic Supplies	-	100,748	100,748	108,813
Racecourse & Staff Expenses	-	7,699	7,699	6,023
Motor Vehicle Running Expenses	-	49,106	49,106	53,104
Mobile Clinic Refurbishment Costs	-	-	-	897
Promotional & Fundraising Expenses	-	26,781	26,781	38,040
Capital Appeal Fundraising Costs	20,067	4,206	24,273	14,999
Micro chipping scheme	620	-	620	-
Repairs and Maintenance	-	22,584	22,584	18,518
Training	-	8,471	8,471	6,706
Telephone	-	7,899	7,899	9,264
Printing, Postage and Stationery	-	8,580	8,580	9,579
Insurance	-	28,196	28,196	26,386
Accountancy / Audit & Professional Fees	-	7,380	7,380	9,164
Honoraria	-	705	705	705
Committee Expenses	-	1,842	1,842	1,291
Bank Charges	-	5,804	5,804	4,778
Light and Heat	-	12,845	12,845	12,504
IT Costs	-	10,343	10,343	7,801
	<u>20,687</u>	<u>1,214,410</u>	<u>1,235,097</u>	<u>1,152,496</u>

THE IRISH BLUE CROSS

BALANCE SHEET AS AT 31 DECEMBER 2015

	Notes	2015 €	2014 €
Tangible assets	3	857,454	892,713
CURRENT ASSETS			
Stock		53,178	30,574
Debtors & Prepayments	4	35,617	35,077
Bank Deposits		284,898	314,228
Cash on Hand and at bank		205,288	155,421
		578,981	535,300
Creditors: amounts falling due within one year	5	(114,499)	(111,914)
Net Current Assets		464,482	423,386
Total Assets Less Current Liabilities		1,321,936	1,316,099
Creditors: amounts falling due after more than one year	6	(55,101)	(76,114)
<u>TOTAL NET ASSETS</u>		<u>1,266,835</u>	<u>1,239,985</u>
<u>REPRESENTED BY:</u>			
Accumulated Fund - Unrestricted		1,159,347	1,157,750
Restricted Reserves Fund	8	107,488	82,235
		<u>1,266,835</u>	<u>1,239,985</u>

The notes on pages 12-20 form part of the financial statements.

The financial statements were approved by the Trustees and signed on its behalf by:

.....
F. McGouran
Chairman/Trustee

.....
D. Duggan
Treasurer/Trustee

Date: 27 June 2016

THE IRISH BLUE CROSS

Cash Flow Statement for the year ended 31 December 2015

	Notes	2015 €	2014 €
Reconciliation of operating profit/(loss) to net cash inflow from operating activities			
Operating profit/(loss)		26,850	(90,771)
Depreciation		65,205	76,727
(Increase) in stocks		(22,604)	(3,045)
(Increase) in debtors		(540)	473
Increase in creditors		4,437	17,299
Net cash inflow from operating activities		<u>73,348</u>	<u>683</u>

Cash Flow Statement

Net cash inflow from operating activities		73,348	683
Capital expenditure	14	(29,946)	(49,442)
		43,402	(48,759)
Financing	14	9,280	6,875
Increase in cash in the year		<u>52,682</u>	<u>(41,884)</u>

Reconciliation of net cash flow to movement in net funds (Note 16)

Increase in cash in the year	52,682	(41,884)
Cash inflow from decrease in debts and lease financing	(9,280)	(6,875)
Change in net funds resulting from cash flows	43,402	(48,759)
Net funds at 1 January 15	<u>362,274</u>	<u>411,033</u>
Net funds at 31 December 2015	<u>405,676</u>	<u>362,274</u>

THE IRISH BLUE CROSS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1. Accounting Policies

1.1. Accounting convention

The financial statements are prepared under the historical cost basis and are in accordance with applicable accounting policies, which are consistent with the previous years.

1.2 Transition to FRS 102

Prior to 1 January 2014 the Charity prepared its financial statements under previously extant Irish GAAP. From 1 January 2014, the Charity has elected to present its annual financial statements in accordance with FRS 102 - The Financial Reporting Standards applicable in the UK and Republic of Ireland.

No material transitional adjustments have been identified and there have been no amendments to the 2014 comparatives or the reserves forward as at 31 December 2014.

1.3. Tangible fixed assets and depreciation

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its expected useful life, as follows:

Land and buildings	-	2% per annum
Fixtures, fittings and equipment	-	10%/20% per annum
Mobile clinics	-	10% per annum
Other motor vehicles	-	20% per annum

1.4. Department Grants

Income in the form of ex-gratia and other grant aid from Government Departments and other bodies provide funding to support operational activities, and is recognised on a cash receivable basis where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

1.5. Cash Collections

The Charity's Fundraiser, with a team of dedicated volunteers, raise funds through a range of events, activities and street cash collections. These funds are recognised as income when formally received by the treasurer and lodged to the charity bank account.

1.6. Bequests and Legacies

Income from bequests is only recognised in the year in which the payment is made by the respective Estate and not in the year of death. There is no certainty as to the level of legacies that will arise from one year to the next, therefore legacies are not included when planning the annual budget.

THE IRISH BLUE CROSS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

1.7. Donations, Gifts and Legacies

Voluntary income from donations gifts and legacies that provide core funding or are of general nature are recognised on a cash received basis.

1.8. Restricted Reserve Funds

Restricted funds are funds that are subject to specific conditions imposed by the donor and binding to the Trust. The policy in relation to accounting for restricted reserve funds is set out at note 8.

1.9. Stock

Stock of drugs and related products is valued at the lower of cost and net realisable value. Full provision is made for slow moving & obsolete stock.

1.10. Pensions

The pension costs charged in the financial statements represent the contribution payable by the Charity during the year under a defined contribution scheme for some of its employees. The Charity has no financial obligation under any defined benefit pension scheme for any of its employees.

1.11. Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into Euros at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Statement of Financial Activity.

THE IRISH BLUE CROSS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

2. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2015	2014
	Number	Number
Administration	7	7
Veterinary	8	7
Horse Ambulance Operators	3	3
	<u>18</u>	<u>17</u>

Employment costs

	2015	2014
	€	€
Wages and salaries	536,155	488,424
Social welfare costs	55,765	40,165
Pension costs - Defined Contributions Scheme	18,968	13,849
	<u>610,888</u>	<u>542,438</u>

No individual employee was paid a sum (including benefits in kind) in excess of €70,000 pa.

The Trustees received no remuneration for their services during the year.

THE IRISH BLUE CROSS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

3. Tangible assets

	Land and Buildings Freehold	Fixtures, Fittings & Equipment	Motor Vehicles	Total
	€	€	€	€
Cost				
At 1 January 2015	936,017	353,643	418,523	1,708,183
Additions	-	31,946	-	31,946
Disposals	-	(21,850)	-	(21,850)
At 31 December 2015	<u>936,017</u>	<u>363,739</u>	<u>418,523</u>	<u>1,718,279</u>
Depreciation				
At 1 January 2015	175,024	262,147	378,299	815,470
On disposals	-	(19,663)	-	(19,663)
Charge for the year	17,450	31,995	15,573	65,018
At 31 December 2015	<u>192,474</u>	<u>274,479</u>	<u>393,872</u>	<u>860,825</u>
Net book values				
At 31 December 2015	<u>743,543</u>	<u>89,260</u>	<u>24,651</u>	<u>857,454</u>
At 31 December 2014	<u>760,993</u>	<u>91,496</u>	<u>40,224</u>	<u>892,713</u>

The Trustees believe that its premises is fully utilised by the Charity and that it is appropriate in terms of size, functionality, etc. The current intention is that the Irish Blue Cross will continue to operate from its premises for the foreseeable future and that it will not be offered for sale on the open market. An impairment review was considered by the Trustees, but being a not-for-profit entity, the calculation of a value-in-use is meaningless. Having considered the uses to which the building is applied and its excellent state of repair, the Trustees have decided that, even though the building may be worth less than its open market value, an impairment charge would be misleading.

None of the above fixed assets were acquired under a Finance Lease.

THE IRISH BLUE CROSS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

4. Debtors

	2015	2014
	€	€
Trade debtors	15,141	13,317
Prepayments and accrued income	20,476	21,760
	<u>35,617</u>	<u>35,077</u>

5. Creditors: amounts falling due within one year

	2015	2014
	€	€
UK Blue Cross - Mortgage Short Term (Note 7)	27,550	25,371
PAYE/PRSI	13,713	12,946
Creditors & Accruals	73,236	73,597
	<u>114,499</u>	<u>111,914</u>

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

	2015	2014
	€	€
UK Blue Cross - Mortgage Long Term (Note 7)	55,101	76,114
	<u>55,101</u>	<u>76,114</u>

THE IRISH BLUE CROSS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

7. UK Blue Cross - Mortgage	2015	2014
	€	€
Balance at 31 December 2013 stg £100,000 @ € 0.8363		119,563
Balance at 31 December 2014 stg £80,000 @ € 0.7883	101,485	
Repayments stg £20,000 @ € 0.8015		(24,953)
Repayments stg £20,000 @ € 0.7114	(28,114)	
Balance at 31 December 2014 stg £80,000 @ € 0.7883		101,485
Balance at 31 December 2015 stg £60,000 @ € 0.726	82,651	
Unrealised Foreign Currency Gain/(Loss)	<u>(9,280)</u>	<u>(6,875)</u>

The interest free loan commenced in June 2004 and is repayable in fifteen annual instalments of £20,000 sterling per annum. The loan is secured on the premises at 15A Goldenbridge Industrial Estate, Dublin 8. It is denominated in sterling and is re-stated each year to reflect the variation in exchange rates.

THE IRISH BLUE CROSS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

8. Restricted Reserve Funds

	Inchicore Small Animal Clinic €	Mobile Clinics €	Horse Ambulances €	Microchipping €	Total €
At 1 January 2015	6,494	65,741	10,000	-	82,235
Incoming Resources	34,522	16,291	-	20,000	70,813
Fundraising Costs	(13,521)	(6,546)	-	-	(20,067)
Resources Expended	-	-	-	(620)	(620)
Depreciation absorbed	(24,873)	-	-	-	(24,873)
At 31 December 2015	2,622	75,486	10,000	19,380	107,488

The Capital Appeal funding for the Small Animal Clinic and the Mobile Clinics was raised from the Easter Raffle. It is restricted capital funding to be applied by way of offset against the fund raising costs, depreciation for the Inchicore small-animal clinic and maintaining and/or updating the mobile clinic fleet. Significant refurbishment costs for the mobile clinic fleet were absorbed in 2012 and 2013 by the restricted reserve fund. The Trustees current policy in relation to the fleet for the immediate future is to refurbish and upgrade it rather than commit significant capital resources to expenditure on new vehicles. Accordingly, they feel that the use of the restricted funds to absorb this expenditure is

Other than Capital Appeal/Fund raising costs (page 9) and the depreciation absorbed, there was no other direct expenditure incurred during 2015 on the Mobile Clinics or the Small Animal Clinic

A donation was received in 2011 from Betfair for the replacement of a Blue Cross branded horse ambulance unit. At 31st December 2015, the Charity has not replaced a horse ambulance. This restricted fund will be released to the Income & Expenditure Account by way of a reduction in the depreciation cost of a new horse ambulance once acquired.

The Department of Agriculture, Food and The Marine granted special restricted funding of €20,000 in the last quarter of 2015 under their Microchipping of Dogs Funding Initiative. The funding is to be used on the basis of €10 per dog microchipped. 62 microchipping procedures came under the scheme in 2015, reducing the fund by €620. Much greater numbers are being microchipped in 2016, to help assist eligible owners comply with new legislation in this area.

The Department of Agriculture, Food and The Marine acknowledged the importance of the Charity's work in the sector and addressed the need for additional resources by significantly increasing ex-gratia grant aid to the Charity in December 2015 to €180,000 (2014: €70,000). The increased funding although not specifically restricted will be of enormous benefit in the expansion of clinical facilities at the charity premises in Inchicore.

THE IRISH BLUE CROSS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

9. Capital Commitments

There were no contracted capital commitments as at 31 December 2015 and there are none at 27 June 2016. However, the Trustees have agreed capital expenditure of €40,601 during 2016 for the purchase of a replacement towing vehicle for the Horse Ambulance Service.

10. Related party transactions

John Costello, a Trustee of The Irish Blue Cross and owner of Animark, a supplier of microchips to the veterinary sector, sold microchips to the value of €700 to the Charity in 2015 (2014: €2,350). There was nothing outstanding at 31 December 2015 (2014: €1,300) in respect of the provision of these microchips.

The loan from the Blue Cross UK is on a nil interest basis. The Charity received €28,114 in 2015 (2014: €24,953) by way of a grant from the Blue Cross UK.

11. Contingent liabilities

The Charity had no contingent liabilities as at the date of the signing of the financial statements.

12. Going concern

The Charity has incurred net outgoing resources for the year. The trustees have reviewed the budgets, projected cash flows and all other relevant information and, on the basis of this review, are confident that the Charity has adequate financial resources to continue in operational existence for the foreseeable future. Consequently, the Trustees consider it appropriate to prepare the Financial statements on a going concern basis.

13. Post Balance Sheet events

There have been no circumstances or events subsequent to the year end that require adjustments or disclosure in the Financial Statements or in the notes thereto.

THE IRISH BLUE CROSS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

14. Gross Cash Flows

	2015	2014
	€	€
Capital expenditure		
Payments to acquire tangible assets	(31,946)	(49,442)
Receipts from sales of tangible assets	2,000	-
	<u>(29,946)</u>	<u>(49,442)</u>
Financing		
Other new long term loans	9,280	6,875
	<u>9,280</u>	<u>6,875</u>

15. Free Reserves

	2015	2014
	€	€
Total Reserves at 31 December 2015	1,266,835	1,239,985
Restricted Reserves	(107,488)	(82,235)
Fixed assets used for running the organisation	(857,454)	(892,713)
Capital Commitments	-	-
Free reserves after capital commitments	<u>301,893</u>	<u>265,037</u>

Based on unrestricted operating costs in 2015 of approximately €1,214,410 the free reserves (after Capital Commitments) would, in the event of a complete cessation of funding, be sufficient to maintain the Charity for a maximum of 13 weeks (2014 : 11 weeks)

THE IRISH BLUE CROSS

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2015

16. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Cash at bank and in hand	469,649	20,537	-	490,186
Overdrafts	(5,890)	4,031	-	(1,859)
	<u>463,759</u>	<u>24,568</u>	<u>-</u>	<u>488,327</u>
Debt due within one year	(27,550)	-	-	(27,550)
Debt due after one year	(73,935)	(9,280)	28,114	(55,101)
	<u>(101,485)</u>	<u>(9,280)</u>	<u>28,114</u>	<u>(82,651)</u>
Net funds	<u>362,274</u>	<u>15,288</u>	<u>28,114</u>	<u>405,676</u>