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 2016

THE IRISH BLUE CROSS

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THE IRISH BLUE CROSS

Trust Information

Trustees	D. Duggan - Chairman (Appointed 14 December 2016) Z. Berry FCA J. Costello MVB, MRCVS F. McGouran - (Died 19 November 2016) R. Moynihan - (Appointed 14 December 2016) G. C. O'Sullivan G. O'Sullivan The Honorable H. Roper-Curzon N. Smith MRCVS S. Swift
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
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.
Solicitors	Matheson 70 Sir John Rogerson's Quay, Dublin 2. Dechert, 3 George's Dock, IFSC, Dublin.
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 Trust, ('The Irish Blue Cross') established as a body corporate under the Charities Act 1973.

THE IRISH BLUE CROSS

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2016

The Trustees present their report and the financial statements for the year ended 31 December 2016.

Principal Aims and Activities

The principal activities of the charity are:

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

Our small-animal services are delivered through the Inchicore Clinic at ten Dublin based mobile clinics locations. The table below shows the small-animal service levels in 2016 with 2015 comparisons. The Department of Agriculture, Food and The Marine continues to support these services in recognition of the Charity's work in the sector. Increased funding from the Department in 2016 and 2015 is earmarked for improvement and expansion of facilities at the Inchicore Clinic to support future work.

Small Animal Services Main Statistics:

	2016 No.	2015 No.
Mobile Clinics		
Treatments & Vaccinations	14,409	15,629
Micro-chipping	640	-
	15,049	**15,629**
Inchicore Small-Animal Clinic		
Consultations	4,700	4,099
Dentals	234	188
Euthanasia	393	307
Hospitalisation/fluid therapy/misc.	423	294
Laboratory: bloods/biochemistry tests	2,238	2,017
Micro-chipping	483	243
Neuters	487	524
Post Operative care	2,507	3,491
Surgeries and X-rays	958	680
Vaccinations	228	466
Total	**12,651**	**12,309**
Referrals & External Laboratory tests		
Surgeries/ procedures referrals	176	493
External laboratory tests	22	37
Total	**198**	**530**
Grand Total	**27,898**	**28,468**

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.

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 and the promotion of responsible pet ownership. As shown in the table 'Small-Animal Services Main Statistics' on page 3, there is a continued strong demand for services which target the most needy of pet owners. The charity operates ten weekly mobile clinics across Dublin, with two vets on duty at all but three of the locations.

Seven years on, the Inchicore Clinic is well established, seeing a record daily average of 40 patients in 2016, (2015: 37). Clinic opening hours are from early morning until late evening and by appointment only, on Saturday mornings. Eligible pet owners who are unable to afford private veterinary care receive high quality, low cost veterinary care for their pets. In 2016, there were 1,222 mobile clinic patient referrals (2015: 1,607). Of these, 1,046 (2015: 1,114) were referred to the Inchicore Clinic and 176 (2015: 493) were referred to private practices that discounted their fees by one-third to accommodate the charity's 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 2016, a total of 410 service days were provided (2015: 431), testifying to the high reputation gained for this aspect of the organisation's work. This included 17 other service days provided for Ballindenisk International Horse Trials, Jumping In The City, Kildare Point To Point, Mill Street Horse Show, RDS Horse Show and Tattersalls International Horse Trials. The service also attended 16 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 2016

The Trustees noted the sad passing of Frank McGouran, Chairman of the Board of Trustees in November of last year. His life-long involvement as voluntary Board Member and Honorary Secretary were roles he carried out with enormous dedication and commitment, leaving a lasting contribution to the organisation.

Taxation Status

The Irish Blue Cross is a registered charity (No. 20007959) and is exempt from taxation on its operating surplus.

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 on 26 June 2017 and signed on its behalf by:

.....

D. Duggan
Chairman/Trustee

.....

G. O'Sullivan
Trustee

THE IRISH BLUE CROSS

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2016

We have audited the financial statements of The Irish Blue Cross for the year ended 31 December 2016 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of cash flows 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.

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 2016 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: 26 June 2017

THE IRISH BLUE CROSS

STATEMENT OF FINANCIAL ACTIVITIES

(Incorporating an Income & Expenditure Account)

FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Restricted Funds	Unrestricted Funds	Total Funds 2016	Total Funds 2015
Incoming Resources		€	€	€	€
Blue Cross UK Annual Grant		-	24,198	**24,198**	28,114
Government/Local Authority Grants		-	214,750	**214,750**	228,500
Horse Racing Ireland Grant		-	40,000	**40,000**	40,000
Irish Racehorse Trainers Prize Fund		-	10,074	**10,074**	9,441
Inchicore Small Animal Clinic - Donations		-	350,757	**350,757**	295,389
Mobile Clinics - Donations		-	344,319	**344,319**	349,037
Horse Ambulance Subscriptions		-	174,980	**174,980**	180,295
General Donations & Sponsorship		-	97,709	**97,709**	78,730
Bequests & Trust income	1.5	-	54,472	**54,472**	2,054
Other Fundraising Income		-	64,129	**64,129**	71,667
Capital Appeal	9	28,113	-	**28,113**	50,813
Bank Interest Earned		-	93	**93**	2,393
Total Incoming Resources		28,113	1,375,481	**1,403,594**	1,336,433
Total Resources Expended (page 8)		(23,444)	(1,262,781)	**(1,286,225)**	(1,235,097)
Net income/(expenditure) for the year		4,669	112,700	**117,369**	101,336
Profit/(Loss) on disposal of fixed assets		-	-	**-**	(187)
Depreciation	4	(24,873)	(45,028)	**(69,901)**	(65,018)
Unrealised Foreign Currency Gain/(Loss)	8	-	11,082	**11,082**	(9,280)
Net movement in funds		(20,204)	78,754	**58,550**	26,851
Funds brought forward at 1 January 2016		107,488	1,159,347	**1,266,835**	1,239,985
Funds carried forward at 31 December 2016		87,284	1,238,101	**1,325,385**	1,266,835

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 11 - 16 form part of the Financial Statements.

The financial statements were approved by the Trustees on 26 June 2017 and were signed on its behalf by:

D. Duggan
Chairman/Trustee

G. O'Sullivan
Trustee

THE IRISH BLUE CROSS

RESTRICTED & UNRESTRICTED EXPENDITURE
FOR THE YEAR ENDED 31 DECEMBER 2016

	Note	Restricted 2016	Unrestricted 2016	Total 2016	Total 2015
Resources Expended		€	€	€	€
Salaries		-	578,501	**578,501**	536,155
Social Welfare Costs		-	60,050	**60,050**	55,765
Staff Pension Costs		-	18,174	**18,174**	18,968
Mobile Clinic Duty Expenses		-	19,269	**19,269**	19,232
Racecourse & Staff Expenses		-	9,961	**9,961**	9,541
Veterinary Fees	9	3,369	134,597	**137,966**	156,762
Inchicore Clinic Supplies	9	3,381	159,709	**163,090**	124,959
Mobile Clinic Supplies	9	4,480	83,244	**87,724**	100,748
Motor Vehicle Running Expenses		-	44,053	**44,053**	49,106
Promotional & Fundraising Expenses		-	33,362	**33,362**	30,987
Capital Appeal Fundraising Costs	9	12,214	-	**12,214**	20,067
Repairs and Maintenance		-	20,088	**20,088**	22,584
Training		-	7,338	**7,338**	8,471
Telephone		-	9,198	**9,198**	7,899
Printing, Postage and Stationery		-	10,416	**10,416**	8,580
Insurance		-	29,867	**29,867**	28,196
Accountancy & Audit Fees		-	7,688	**7,688**	7,380
Honoraria **		-	-	**-**	705
Bank Charges		-	5,765	**5,765**	5,804
Light and Heat		-	13,543	**13,543**	12,845
IT Costs		-	12,263	**12,263**	10,343
Legal and professional		-	5,695	**5,695**	-
		23,444	1,262,781	**1,286,225**	1,235,097

(** The Board agreed to cease the payment of Honoraria in 2016)

THE IRISH BLUE CROSS

BALANCE SHEET
AS AT 31 DECEMBER 2016

	Notes	2016 €	2015 €
Tangible assets	4	849,525	857,454
CURRENT ASSETS			
Stock		55,555	53,178
Debtors & Prepayments	5	44,266	35,617
Cash at Bank and in hand		517,348	490,186
		617,169	578,981
Creditors: amounts falling due within one year	6	(117,623)	(114,499)
Net Current Assets		499,546	464,482
Total Assets Less Current Liabilities		1,349,071	1,321,936
Creditors: amounts falling due after more than one year	7	(23,686)	(55,101)
TOTAL NET ASSETS		1,325,385	1,266,835
REPRESENTED BY:			
Accumulated Fund - Unrestricted		1,238,101	1,159,347
Restricted Reserves Fund	9	87,284	107,488
		1,325,385	1,266,835

The notes on pages 11-16 form part of the financial statements.

The financial statements were approved by the Trustees on 26 June 2017 and signed on its behalf by:

.....
D. Duggan
Chairman/Trustee

.....
G. O'Sullivan
Trustee

THE IRISH BLUE CROSS

Cash Flow Statement
for the year ended 31 December 2016

	Notes	2016 €	2015 €
Reconciliation of operating profit to net cash inflow from operating activities			
Operating profit		58,550	26,850
Depreciation		69,901	65,205
(Increase) in stocks		(2,377)	(22,604)
(Increase) in debtors		(8,649)	(540)
Increase in creditors		6,083	4,437
Net cash inflow from operating activities		123,508	73,348
Cash Flow Statement			
Net cash inflow from operating activities		123,508	73,348
Capital expenditure	15	(61,972)	(29,946)
		61,536	43,402
Financing	15	(11,082)	9,280
Increase in cash in the year		50,454	52,682
Reconciliation of net cash flow to movement in net funds (Note 16)			
Increase in cash in the year		50,454	52,682
Cash outflow from increase in debts and lease financing		11,082	(9,280)
Change in net funds resulting from cash flows		61,536	43,402
Net funds at 1 January 2016		405,676	362,274
Net funds at 31 December 2016		467,212	405,676

1. Accounting Policies

1.1. Basis of Preparation

The financial statements, which are consistent with the previous years, are prepared on the Going Concern basis under the historical cost convention and are in accordance with applicable accounting policies including Financial Reporting Standard (FRS) 102 issued by the Financial Reporting Council.

1.2. 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

1.3. 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.

1.4. 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 Charity and lodged to the Charity bank account.

1.5. 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.

1.6. 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.

1.7. 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 9. The Charity does not maintain any designated funds.

1.8. 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.

1.9. 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.

1.10. 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.

2. Employees

Number of employees

The average monthly numbers of employees during the year were:

	2016	2015
	Number	Number
Administration	7	7
Veterinary	9	8
Horse Ambulance Operators	3	3
	19	18

Employment costs	**2016**	2015
	€	€
Wages and salaries	**578,501**	536,155
Social welfare costs	**60,050**	55,765
Pension costs - Defined Contributions Scheme	**18,174**	18,968
	656,725	610,888

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.

3. Taxation

The Trust, Charity number 2007959, is exempt from taxation on income under section 207 Consolidation Act 1997.

4. Tangible assets

	Land and Buildings Freehold	Fixtures, Fittings & Equipment	Motor Vehicles	Total
	€	€	€	€
Cost				
At 1 January 2016	936,017	363,739	418,523	1,718,279
Additions	3,470	17,901	40,601	61,972
Disposals	-	-	(30,000)	(30,000)
At 31 December 2016	**939,487**	**381,640**	**429,124**	**1,750,251**
Depreciation				
At 1 January 2016	192,474	274,479	393,872	860,825
On disposals	-	-	(30,000)	(30,000)
Charge for the year	17,450	36,114	16,337	69,901
At 31 December 2016	**209,924**	**310,593**	**380,209**	**900,726**
Net book values				
At 31 December 2016	**729,563**	**71,047**	**48,915**	**849,525**
At 31 December 2015	743,543	89,260	24,651	857,454

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.

5. Debtors

	2016	2015
	€	€
Trade debtors	**17,010**	15,141
Prepayments and accrued income	**27,256**	20,476
	44,266	35,617

6. Creditors: amounts falling due within one year	2016 €	2015 €
UK Blue Cross - Mortgage Short Term (Note 8)	**23,685**	27,550
PAYE/PRSI	**14,762**	13,713
Creditors & Accruals	**79,176**	73,236
	117,623	114,499

7. Creditors: amounts falling due after more than one year	2016 €	2015 €
UK Blue Cross - Mortgage Long Term (Note 8)	**23,686**	55,101
	23,686	55,101

8. UK Blue Cross - Mortgage	2016 €	2015 €
Balance at Start of Year	**82,651**	101,485
Repayments stg £20,000	**(24,198)**	(28,114)
Balance at 31 December 2015 stg £60,000 @ € 0.726	-	82,651
Balance at 31 December 2016 stg £40,000 @ € 0.8444	**47,371**	-
Unrealised Foreign Currency Gain/(Loss)	**11,082**	(9,280)

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.

9. Restricted Reserve Funds

	Inchicore Small Animal Clinic	Mobile Clinics	Horse Ambulances	Micro - chipping	Total
	€	€	€	€	€
At 1 January 2016	2,622	75,486	10,000	19,380	107,488
Incoming Resources	28,113	-	-	-	28,113
Fundraising Costs	(12,214)	-	-	-	(12,214)
Resources Expended	-	-	-	(11,230)	(11,230)
Depreciation absorbed	(24,873)	-	-	-	(24,873)
At 31 December 2016	**(6,352)**	**75,486**	**10,000**	**8,150**	**87,284**

The Capital Appeal income category now only shows restricted capital which in 2016 was the income raised from the Easter Raffle for the purposes of the Inchicore facilities.

2015 figures have been restated to reflect this re-classification change between fundraising income and Capital Appeal.

The Trustees current policy in relation to the Mobile Clinic fleet 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 when incurred is

A donation was received in 2011 from Betfair for the replacement of a Blue Cross branded horse ambulance unit. At 31st December 2016, the Charity had not replaced a horse ambulance unit. 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 unit once acquired.

The Department of Agriculture, Food and the Marine granted special restricted funding of €20,000 in 2015 under their Micro-chipping of Dogs Funding Initiative. The funding is used to subsidise the cost of micro-chipping for charity clients, at just €10 per dog microchipped. In 2016, 1,123 micro-chipping procedures came under the scheme (2015: 62), reducing the fund by €11,850 to date.

The Department of Agriculture, Food and The Marine maintained the increased level of ex-gratia grant aid to the Charity in December 2016 at €180,000 (2015: €180,000). The funding although not specifically restricted will be of enormous benefit in the expansion of clinical facilities at the charity premises in Inchicore. A planning application was lodged on 2nd June 2017 with Dublin City Council for extending the Inchicore Veterinary Clinic facilites.

10. Capital Commitments

There were no contracted capital commitments as at 31 December 2016 and there are none at 26 June 2017.

11. Contingent liabilities

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

12. 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 €7,000 to the Charity in 2016 (2015: €700). There was €700 outstanding at 31 December 2016 (2015: NIL) in respect of the provision of these microchips.

The loan from the Blue Cross UK is on a nil interest basis. The Charity received €24,198 in 2016 (2015: €28,114) by way of a grant from the Blue Cross UK.

13. 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.

14. 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.

15. Gross Cash Flows

	2016	2015
	€	€
Capital expenditure		
Payments to acquire tangible assets	(61,972)	(31,946)
Receipts from sales of tangible assets	-	2,000
	(61,972)	(29,946)
Financing		
Other new long term loans	(11,082)	9,280

16. Analysis of changes in net funds

	Opening balance	Cash flows	Other changes	Closing balance
	€	€	€	€
Cash at bank and in hand	490,186	27,162	-	517,348
Overdrafts	(1,859)	(906)	-	(2,765)
	488,327	26,256	-	514,583
Debt due within one year	(23,685)	-	-	(23,685)
Debt due after one year	(58,966)	11,082	24,198	(23,686)
	(82,651)	11,082	24,198	(47,371)
Net funds	405,676	37,338	24,198	467,212