

**Leinster Badminton Branch Ireland**  
**Executive Committees' report and financial statements**  
**for the year ended 31 December 2016**

## Leinster Badminton Branch Ireland

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## **Leinster Badminton Branch Ireland**

### **Executive Committee and other information**

President	Tommy McGrath
Chairperson	Roy Cobbe
Honourary Treasurer	Kevin McGrath
General Secretary	Siobhan Dollard
Trustees	Brian Herman Declan McGinn Har Allison
Auditors	Cronin & Company Chartered Certified Accountant & Registered Auditor 1 Terenure Place Terenure Dublin 6w
Bankers	Ulster Bank Walkinstown Cross Dublin 12.
Solicitors	Egan O'Reilly Solicitors 19 Upper Mount Street Dublin 2.

## Leinster Badminton Branch Ireland

### Executive Committee's Report

The executive committee submit their report and audited financial statements for the year ended 31 December 2016.

#### Statement of responsibilities of the Executive Committee

The executive committee are required to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the branch and of the surplus or deficit of the branch for that period. In preparing those financial statements, the executive committee are required to

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The executives confirm that they have complied with the above requirements in preparing the financial statements.

The executive committee are responsible for keeping proper books of account which disclose with reasonable accuracy at any time the financial position of the branch and to enable them to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland. They are also responsible for safeguarding the assets of the branch and hence, for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Results

Profit/(Loss) for the year after providing for depreciation and before transfers to funds	€ 35,546
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#### Review of the branch

The branch's principal activity during the year was facilitation of badminton activities. The executive committee consider the level of activity and the year end financial position to be satisfactory.

#### Future developments

The main activities of the branch remain unchanged and the committee anticipate that any future developments would relate to these activities.

#### Events since the year end

There were no significant events since the balance sheet date.

## **Leinster Badminton Branch Ireland**

### **Auditors**

We confirm that we have made available to Cronin & Company, Chartered Certified Accountants, all the accounting records of Leinster Badminton Branch Ireland and have provided them with all the information necessary for the preparation of the Financial Statements for the year ended 31 December 2016. We confirm that Cronin & Company will remain in office for the next year.

On behalf of the board

\_\_\_\_\_  
**President**

\_\_\_\_\_  
**Chairman**

**Date:**

## **Leinster Badminton Branch Ireland**

### **INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF LEINSTER BADMINTON BRANCH**

We have audited the attached financial statements which have been prepared under the historical cost convention.

#### **Respective responsibilities of executive and auditors**

As described in the Executive Committee's responsibilities, the Committee is responsible for the preparation of financial statements. It is our responsibilities to form an independent opinion, based on our audit, on those statements and report our opinion to you.

#### **Basis of opinion**

We conducted our audit in accordance with the Auditing Standards issued by the Auditing Practices Board. An audit includes an examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Committee in the preparation of the financial statements, and of whether the accounting policies are consistent applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered in order to provide us with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the financial statements.

#### **Opinion**

In our opinion these financial statements give a true and fair view of the state of the affairs of the club as at 31 December 2016 and of its surplus for the year ended on that date.

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**Michael Cronin**  
**For and on behalf of**  
**Cronin & Company**  
**Chartered Certified Accountant & Registered**  
**Auditor**  
**1 Terenure Place**  
**Terenure**  
**Dublin 6w**

**Date:**

**Leinster Badminton Branch Ireland**

**Income and Expenditure Account  
for the year ended 31 December 2016**

	<b>Continuing operations</b>	
	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Affiliation fees	50,411	59,998
Competitions	83,642	78,815
Rent Received	97,157	72,659
Hall Income	248,679	250,435
Other Income	49,937	46,556
<b>Total Income</b>	<u>529,826</u>	<u>508,463</u>
<b>Resources expended</b>		
Administration expenses	210,498	200,289
Activity expenses	73,405	78,148
Operating expenses	183,753	182,523
Financial expenses	26,624	36,040
<b>Total expenditure</b>	<u>494,280</u>	<u>497,000</u>
<b>Surplus before distributions</b>	35,546	11,463
Transfer to Centre Development fund	-	(12,500)
<b>Profit/ (Loss) for the period</b>	35,546	(1,037)
Balances brought forward at beginning of period	<u>171,521</u>	<u>172,558</u>
<b>Balances carried forward at end of period</b>	<u><u>207,067</u></u>	<u><u>171,521</u></u>

On behalf of the Executive Committee

\_\_\_\_\_  
**President**

\_\_\_\_\_  
**Chairman**

**Date:**

**The notes on pages 8 to 14 form an integral part of these financial statements.**

**Leinster Badminton Branch Ireland**

**Balance sheet  
as at 31 December 2016**

		2016		2015	
Notes	€	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	4		1,558,753		1,586,578
<b>Current assets</b>					
Stocks			1,300		1,250
Debtors	5		100,497		98,204
Prize bonds			57		57
Cash at bank and in hand			19,545		21,495
			121,399		121,006
<b>Creditors: amounts falling due within one year</b>	6		(136,101)		(136,030)
<b>Net current assets</b>			(14,702)		(15,024)
<b>Total assets less current liabilities</b>			1,544,051		1,571,554
<b>Creditors: amounts falling due after more than one year</b>	7		(232,072)		(279,237)
<b>Net assets</b>			1,311,979		1,292,317
<b>Capital and reserves</b>					
Capital fund	9		591,025		591,025
Accumulated club funds			207,067		171,521
<u>Building Reserves</u>					
Cospoir grant	10		62,005		64,545
Dept. of Arts, Sports & Tourism grant	11		144,083		147,883
General building fund	12		142,299		146,093
Centre Development fund	13		165,500		171,250
			1,311,979		1,292,317

On behalf of the Executive Committee

\_\_\_\_\_  
**President**

\_\_\_\_\_  
**Chairman**

**Date:**

**The notes on pages 8 to 14 form an integral part of these financial statements.**

**Leinster Badminton Branch Ireland**

**Cash flow statement  
for the year ended 31 December 2016**

	Notes	2016 €	2015 €
<b>Reconciliation of operating loss to net cash inflow from operating activities</b>			
Operating Profit		35,546	11,463
Depreciation		68,617	63,518
(Increase) in stocks		(50)	-
(Increase) in debtors		(2,293)	(989)
Increase in creditors		71	584
Government grant released		(15,884)	(15,884)
<b>Net cash inflow from operating activities</b>		<u>86,007</u>	<u>58,692</u>
<b>Cash flow statement</b>			
Interest charged		12,155	19,524
Acquisitions and disposals		(40,792)	-
Loan term loan (repayments)/drawdown		(59,320)	(64,801)
		<u>(87,957)</u>	<u>(45,277)</u>
<b>Increase/(decrease) in cash in the year</b>		<u>(1,950)</u>	<u>13,415</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
<b>Increase/(decrease) in cash in the year</b>		<u>(1,950)</u>	<u>13,415</u>
<b>Net funds at 1 January 2016</b>		<u>21,495</u>	<u>8,080</u>
<b>Net funds at 31 December 2016</b>		<u>19,545</u>	<u>21,495</u>

## **Leinster Badminton Branch Ireland**

### **Notes to the financial statements for the year ended 31 December 2016**

#### **1. Statement of accounting policies**

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the company's financial statements.

##### **1.1. Basis of preparation**

The audited financial statements have been prepared in accordance with accounting standards generally accepted in Ireland and the Companies Act 2014. Accounting Standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council.

##### **1.2. Tangible assets and depreciation**

Tangible assets are stated at cost less accumulated depreciation and accumulated impairment loss. Cost includes all costs that are directly attributable to bringing the asset into working condition for its intended use.

##### **Depreciation**

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

Leasehold properties	-	2% Straight Line
Plant and machinery	-	15% Straight Line
Fixtures, fittings and equipment	-	15% Straight Line

##### **1.3. Stock**

Stock is valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost includes all costs incurred in the normal course of business in bringing the product or service to its present location and condition.

##### **1.4. Grants**

Grants are credited to deferred revenue. Grants towards capital expenditure are released to the profit and loss account over the expected useful life of the assets. Grants towards revenue expenditure are released to the profit and loss account as the related expenditure is incurred.

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31 December 2016**

..... continued

**2. Employees**

**Number of employees**

The average monthly numbers of employees during the year were:

<b>2016</b>	<b>2015</b>
24	24

**Employment costs**

Wages and salaries  
Social insurance costs

<b>2016</b>	<b>2015</b>
€	€
152,961	160,823
16,085	13,061
<u>169,046</u>	<u>173,884</u>

**3. Connected Clubs**

The branch has two connected clubs, Midland Branch Badminton Club and Baldoyle Badminton Club.

The following balances are included in debtors/(creditors) in respect of amounts due from/(to) connected clubs:

	<b>2016</b>	<b>2015</b>
	€	€
Midland Branch Badminton Club	57,609	58,404
Baldoyle Badminton Club	7,900	8,360
	<u>65,509</u>	<u>66,764</u>

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31 December 2016**

..... continued

**4. Tangible assets**

	<b>Land</b>	<b>Freehold</b>	<b>Fixtures</b>	<b>Office</b>	
	<b>€</b>	<b>Buildings</b>	<b>&amp; fittings</b>	<b>equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>					
At 1 January 2016	16,095	2,337,166	207,465	34,456	2,595,182
Additions	-	-	40,792	-	40,792
At 31 December 2016	<u>16,095</u>	<u>2,337,166</u>	<u>248,257</u>	<u>34,456</u>	<u>2,635,974</u>
<b>Depreciation</b>					
At 1 January 2016	-	843,956	134,938	29,710	1,008,604
Charge for the year	-	46,743	18,779	3,095	68,617
At 31 December 2016	<u>-</u>	<u>890,699</u>	<u>153,717</u>	<u>32,805</u>	<u>1,077,221</u>
<b>Net book values</b>					
At 31 December 2016	<u>16,095</u>	<u>1,446,467</u>	<u>94,540</u>	<u>1,651</u>	<u>1,558,753</u>
At 31 December 2015	<u>16,095</u>	<u>1,493,210</u>	<u>72,527</u>	<u>4,746</u>	<u>1,586,577</u>

**5. Debtors**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Trade debtors	34,988	31,440
Midland Branch	57,609	58,404
Baldoyle Badminton Club	7,900	8,360
	<u>100,497</u>	<u>98,204</u>

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31 December 2016**

..... continued

**6. Creditors: amounts falling due  
within one year**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
<i>Loans &amp; other borrowings</i>		
Bank loan	61,318	61,318
<i>Other creditors</i>		
Trade creditors	17,966	16,346
Other creditors	11,583	11,408
Accruals	5,228	8,000
Deferred income	36,837	36,123
<i>Taxation creditors</i>		
PAYE/PRSI	3,169	2,835
	<u>136,101</u>	<u>136,030</u>

**7. Creditors: amounts falling due  
after more than one year**

	<b>2016</b>	<b>2015</b>
	<b>€</b>	<b>€</b>
Bank loans	<u>232,072</u>	<u>279,237</u>

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31 December 2016**

..... continued

**8. Accruals and deferred income**

	<b>2016</b>	<b>2015</b>
	€	€
<b>Government grants</b>		
At 1 January 2016	62,005	64,545
Increase in year	144,083	147,883
	<u>206,088</u>	<u>212,428</u>
Released in year	142,299	146,093
At 31 December 2016	<u><u>348,387</u></u>	<u><u>358,521</u></u>

**9. Capital fund**

	<b>2016</b>	<b>2015</b>
	€	€
Capital fund brought forward	<u>591,025</u>	<u>591,025</u>

**10. COSPOIR Grant**

	<b>2016</b>	<b>2015</b>
	€	€
Total received	<u>126,974</u>	<u>126,974</u>
<i>Amortisation:</i>		
Balance at 1 January 2016	62,430	59,889
Amortised during the period	2,540	2,540
Balance at 31 December 2016	<u>64,970</u>	<u>62,429</u>
Net book value	<u><u>62,004</u></u>	<u><u>64,545</u></u>

A contingent liability exists to repay the Cospoir grant received of €126,974 if the Leinster Branch of the Badminton Union of Ireland disposes of the Baldoyle premises within 35 years from November 1989.

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31 December 2016**

..... continued

**11. Department of Arts, Sports and Tourism Grant**

	<b>2016</b>	<b>2015</b>
	€	€
Total received	190,000	190,000
<i>Amortisation:</i>		
Balance at 1 January 2016	42,117	38,317
Amortised during the period	3,800	3,800
Balance at 31 December 2016	45,917	42,117
Net book value	144,083	147,883

**12. Building fund**

	<b>2016</b>	<b>2015</b>
	€	€
Total received	189,705	189,705
<i>Amortisation:</i>		
Balance at 1 January 2016	43,612	39,818
Amortised during the period	3,794	3,794
Balance at 31 December 2016	47,406	43,612
Net book value	142,299	146,093

This fund arises from levies collected from members. It is released to the income and expenditure account over the life of the related freehold additions that it part funded in 2003.

**13. Centre Development Fund**

	<b>2016</b>	<b>2015</b>
	€	€
Balance at 1 January 2016	171,250	164,500
Net increase in the year	-	12,500
Net decrease in the year	(5,750)	(5,750)
Balance at 31 December 2016	165,500	171,250

The Centre Development Fund is released over 25 years commencing the year after it is transferred into the fund.

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31 December 2016**

..... continued

**14. Accounting periods**

The current accounts are for a full year. The comparative accounts are for a full year.

**15. Approval of financial statements**

The Executive Committee approved these financial statements for issue on .....

**Leinster Badminton Branch Ireland**

**Breakdown of Income and expenditure account  
and expenses schedule  
for the year ended 31 December 2016**

	<b>2016</b>	<b>2015</b>
	€	€
<b>Hall income</b>		
Court Hire	248,679	247,985
Advertising	-	2,450
	<hr/>	<hr/>
	248,679	250,435
	<hr/>	<hr/>
<b>Other income</b>		
Cospoir grant amortised	2,540	2,540
Depart. of Arts, Sports & Tourism grant amortised	3,800	3,800
Building fund amortised	3,794	3,794
Centre Development fund amortised	5,750	5,750
Coaching/squad income	23,058	22,493
Shuttles	6,400	4,341
Sundry income	4,595	3,838
	<hr/>	<hr/>
	49,937	46,556
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**Leinster Badminton Branch Ireland**

**Breakdown of Income and expenditure account  
and expenses schedule  
for the year ended 31 December 2016**

	<b>2016</b>	<b>2015</b>
	€	€
<b>Administrative expenses</b>		
Wages and salaries	152,961	160,823
Employer's PRSI/NI contributions	16,085	13,061
Cleaning	28,196	16,952
Printing, postage and stationery	4,831	4,591
Computer costs	6,741	3,648
General expenses	1,684	1,214
	<hr/>	<hr/>
	210,498	200,289
<b>Activity expenses</b>		
Inter-county activities	3,741	4,448
Inter-provincials	80	1,518
Representative matches	18,715	18,397
Tournaments	26,204	24,400
Marketing & advertising	2,327	3,223
Coaching	5,976	10,864
Shuttles	16,362	15,298
	<hr/>	<hr/>
	73,405	78,148
<b>Operating expenses</b>		
Rates	32,693	34,264
Insurance	21,769	16,355
Light and heat	39,371	47,676
Repairs and maintenance	9,664	11,350
Alarms, security & fire monitoring and maint.	7,094	3,580
Telephone	4,545	5,780
Depreciation on plant and machinery	68,617	63,518
	<hr/>	<hr/>
	183,753	182,523
<b>Financial expenses</b>		
Audit and accountancy	11,470	10,250
Bank charges	2,999	3,766
Bad debts	-	2,500
Bank interest and charges	12,155	19,524
	<hr/>	<hr/>
	26,624	36,040