

Leinster Badminton Branch Ireland
Executive Committees' report and financial statements
for the year ended 31 December 2014

Leinster Badminton Branch Ireland

Contents

	Page
Officers and other information	1
Executive Committee's Report	2 - 3
Independent Auditors' report	4 - 5
Income and expenditure account	6
Balance sheet	7
Cash flow statement	8
Notes to the financial statements Including statement of accounting policies	9 - 15

Leinster Badminton Branch Ireland
Executive Committee and other information

President	Tommy McGrath
Chairperson	Roy Cobbe
Honourary Treasurer	Vacant as of September 2015
General Secretary	Siobhan Dollard
Trustees	Brian Herman Declan McGinn Har Allison
Auditors	Cronin & Company Chartered 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

Executives Committes' Report

The executive committee submit their report and audited financial statements for the year ended 31 December 2014.

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

	€
Surplus for the year after providing for depreciation and before transfers to funds	16,660
	<u> </u>

Reveiw 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

The position of honorary treasurer became vacant as of September 2015. This position as of date of signing the financial statement is unfilled.

Leinster Badminton Branch Ireland

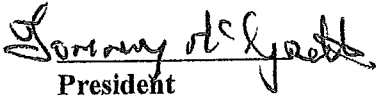
Employee Welfare

It is the policy of the branch to ensure the safety, health and welfare of employees by maintaining a safe place and system of work. This policy is based on the requirements of the Safety, Health and Welfare at Work Act, 1989.

Auditors

Cronin & Company were appointed as auditors by Executive Committee.

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 financial statements of Leinster Branch Badminton Union of Ireland for the year ended 31st December 2014 which comprise the Income and expenditure Account, the Balance Sheet, cash flow and the related notes. The financial reporting framework that has been applied in their preparation is Irish law and accounting standards issued by the Financial Reporting Council (Generally Accepted Accounting Practice in Ireland).

Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the branch and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of executives and auditors

As explained more fully in the Executive Committees report set out on 2 - 3, the executives are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the applicable law and Irish Accounting Standards.

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.

We report to you our opinion as to whether the financial statements give a true and fair view, in accordance with Generally Accepted Accounting Practice in Ireland and are properly prepared in accordance with the applicable laws. We also report to you whether in our opinion proper books of account have been kept by the branch, whether, at the balance sheet date, there exists a financial situation requiring the convening of an extraordinary general meeting of the company and whether the information given in the director's report is consistent with the financial statements. In addition, we state whether we have obtained all the information and explanations necessary for the purposes of our audit and whether the company's balance sheet and profit and loss account are in agreement with the books of account.

We read the executive committees' report and consider the implications for our report if we become aware of any misstatement within it.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes 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 executive committee in the preparation of the financial statements and of whether the accounting policies are appropriate to the organisations circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary 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.

Leinster Badminton Branch Ireland

Opinion on financial statements

In our opinion the financial statements:

give a true and fair view of the assets, liabilities and financial position of the company as at 31st December 2014 and of its loss for the year then ended; and

Have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland.

The information given in the executive committees' report on pages 2 - 3 is consistent with the financial statements.

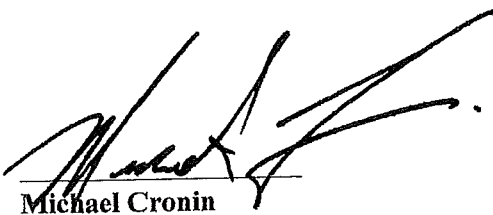
We have obtained all the information and explanations which we consider necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited.

The financial statements are in agreement with the accounting records.

Emphasis of Matter

The 2013 financial statements were not signed off by the resigning auditors. We have performed appropriate audit work to determine the true and fair view of the opening balances. There does not appear to be any material misstatement of same and our audit opinion is not qualified in respect of this matter.



Michael Cronin

For and on behalf of

Cronin & Company

Chartered accountant & registered auditor

1 Terenure Place

Terenure

Dublin 6w

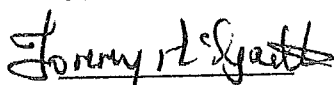
Date:

Leinster Badminton Branch Ireland

**Income and Expenditure Account
for the year ended 31 December 2014**

	Continuing operations	
	2014	2013
Notes	€	€
Income		
Affiliation fees	52,390	49,054
Competitions	78,221	59,334
Rent Received	72,640	89,224
Hall Income	260,894	287,651
Other Income	42,543	73,508
Total Income	<u>506,688</u>	<u>558,771</u>
 Resources expended		
Administration expenses	198,736	215,838
Activity expenses	71,004	82,377
Operating expenses	195,215	208,543
Financial expenses	25,074	28,546
Total expenditure	<u>490,029</u>	<u>535,304</u>
 Surplus before distributions	16,659	23,467
Transfer to Centre Development fund	<u>(12,500)</u>	<u>(12,500)</u>
 Surplus for the period	4,159	10,967
Balances brought forward at beginning of period	<u>168,400</u>	<u>157,433</u>
Balances carried forward at end of period	<u><u>172,559</u></u>	<u><u>168,400</u></u>

On behalf of the Executive Committee


President


Chairman

Date:

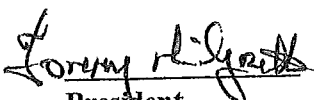
The notes on pages 9 to 15 form an integral part of these financial statements.

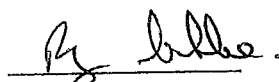
Leinster Badminton Branch Ireland

**Balance sheet
as at 31 December 2014**

	Notes	2014		2013	
		€	€	€	€
Fixed assets					
Tangible assets	4		1,650,096		1,651,659
Current assets					
Stocks		1,250		1,250	
Debtors	5	97,215		123,051	
Prize bonds		57		57	
Cash at bank and in hand		8,080		7,879	
		<u>106,602</u>		<u>132,237</u>	
Creditors: amounts falling due within one year	6	<u>(160,449)</u>		<u>(187,797)</u>	
Net current assets/(liabilities)			<u>(53,847)</u>		<u>(55,560)</u>
Total assets less current liabilities			1,596,249		1,596,099
Creditors: amounts falling due after more than one year	7		<u>(318,779)</u>		<u>(319,404)</u>
Net assets			<u>1,277,470</u>		<u>1,276,695</u>
Capital and reserves					
Capital fund	9		591,025		591,025
Accumulated club funds			172,558		168,400
<u>Building Reserves</u>					
Cospoir grant	11		62,005		64,544
Dept. of Arts, Sports & Tourism grant	12		144,083		147,883
General building fund	13		142,299		146,093
Centre Development fund	10		165,500		158,750
			<u>1,277,470</u>		<u>1,276,695</u>

On behalf of the Executive Committee


President


Chairman

Date:

The notes on pages 9 to 15 form an integral part of these financial statements.

Leinster Badminton Branch Ireland

**Cash flow statement
for the year ended 31 December 2014**

	2014	2013
Notes	€	€
Reconciliation of operating loss to net cash inflow from operating activities		
Operating Profit	16,658	23,467
Depreciation	63,518	57,015
Decrease in stocks	-	1,750
Decrease in debtors	25,836	365
(Decrease) in creditors	(27,348)	10,000
Government grant released	(15,884)	(4,384)
Net cash inflow from operating activities	<u>62,780</u>	<u>88,213</u>
 Cash flow statement		
Interest charged	17,940	14,218
Acquisitions and disposals	(61,955)	(152,458)
Loan term loan (repayments)/drawdown	(18,565)	16,075
	<u>(62,580)</u>	<u>(122,165)</u>
 Increase/(decrease) in cash in the year	<u>200</u>	<u>(33,952)</u>
 Reconciliation of net cash flow to movement in net funds		
Increase/(decrease) in cash in the year	<u>200</u>	<u>(33,952)</u>
Net funds at 1 January 2014	<u>7,879</u>	<u>37,010</u>
Net funds at 31 December 2014	<u>8,079</u>	<u>3,058</u>

Leinster Badminton Branch Ireland

Notes to the financial statements for the year ended 31 December 2014

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 2014**

..... continued

2. Employees

Number of employees

The average monthly numbers of employees during the year were:

2014 **2013**

21 21

Employment costs

2014 **2013**
€ €

Wages and salaries

164,347 176,007

Social insurance costs

15,431 15,092

179,778 191,099

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:

2014 **2013**
€ €

Midland Branch Badminton Club

54,955 49,766

Baldoyle Badminton Club

3,033 (16,617)

57,988 33,149