



Leinster Honorary Treasurer's Report 2016

Dear Members,

We present 2015 financial statements for the approval of the meeting.

In general turnover for 2015 shows a small surplus of income over expenditure.

To use the current cliché, we, as an organisation are asset rich and cash poor. This is due to the extent of borrowings undertaken to fund the capital expenditure undertaken in Whitehall Road and Baldoyle in recent years. Current loans stand in excess of 330k + and repayments are in the order of 60k per year. The first of these loans will finish in 2021 and the second in 2029.

This situation places severe constraints on our finances for the foreseeable future.

Court income is reduced by almost €12k over last year and in regard to rental income the contract for the rent of the car park in Baldoyle finished in February, all other income is stable. We continue to seek new sources of rental income, in particular for the offices in Baldoyle formally occupied by Badminton Ireland.

Capital expenditure for 2016 to date:

1. 3 Mats for Whitehall Road
2. Replacement of boiler in Whitehall Road
3. Upgrade of fire alarm system in Baldoyle

In conjunction with our accountants we are taking measures to introduce changes to how our accounts are to be compiled and how weekly and monthly cash sheets are processed. We have also changed the finance package to SAGE.

It has also been decided to introduce full separation between accounts for the bars in Baldoyle and Whitehall Road. To date these accounts have been intertwined with the main Leinster Branch account resulting in difficulties in providing a true and transparent picture of Leinster Branch accounts.

We are currently investigating the possibility of switching to electronic payment for Leinster Branch staff.

I would like to express my appreciation to our auditor Mike Cronin for his assistance in preparing the accounts in time for this AGM and for his ongoing guidance in introducing the changes referred to above.

Kevin McGrath

Honorary Treasurer