



Honorary Treasurer's Report 2017

Dear Members,

I submit the financial statements for 2017 for the approval of the meeting.

At the time of writing the on 3rd May the annual audit is still underway therefore, I am not in a position to report on the accounts for 2017 in this report, however, a supplementary report will be made available on, or before the date of the Annual General Meeting.

In general, the financial position of the Branch remains very much the same as in 2016. We are managing to balance the books and fund necessary projects as they arise such as the fire emergency system in Baldoyle and other day to day minor works.

Bank Loans: Our bank loans currently stand at circa €220K. The repayments schedule will continue to be a drag on our finances until the first of two loans is repaid in 2021 and the second in 2029 respectively.

Rates: We managed to get a reduction from South Dublin County Council in the rates for Terenure of from €15,300 to €3,700 for 2017. However, for 2018 SDCC have almost doubled the rateable figure for 2018 which results in the rates bill increasing to €6300.

We applied for a revaluation for Baldoyle similar to Whitehall Rd. and the bill has been reduced from €22,550 down to €8,900. Unfortunately, this will not be implemented until 2019.

Commercial unit in Baldoyle: All units in Baldoyle are now occupied.

Bookkeeping: During the second half of 2017 we employed a book keeping firm to take care of producing a full monthly bank reconciliation and income and expenditure account. This has greatly improved transparency on our monthly income and expenditure accounts

Capital projects:

- The installation for the heating in Whitehall is now complete. Due to requirements of the Central State Solicitor's Office regarding the addition of trustee's names to the deeds of the centres we have been delayed in drawing down on the grant allocation and the temporary loan given to Leinster Branch by Badminton Ireland remains in place.
- We completed a major overhaul of the fire alarm system in Baldoyle at a cost of approximately €12k

Baldoyle and Midland accounts: In 2016 the main Leinster Branch account was separated from the accounts for Midland and Baldoyle bars. The utility bills water heat and light etc are now paid from the Leinster Branch main account and an agreed portion of the cost is allocated to the bar accounts 10-30% depending on the item concerned. It is becoming obvious that, despite all the very hard work being done by the committees in charge of the bars they continue to operate at a loss when the utility costs are taken into account.

The Chairman will update the meeting on progress on the sale of portion of the site at Whitehall Rd.

I would like to express my appreciation to the Treasurers of Baldoyle and Midland for their on- going work in managing the accounts for the bars and our auditor Mike Cronin for his assistance in preparing the accounts in time for this AGM.

Kevin Mc Grath

Hon Treasurer