



## Honorary Treasurer's Report 2019

Dear members

As this will be my last time presenting the annual accounts can I take this opportunity to thank all those who has assisted me during my term of Office and in particular our acting General Secretary Betty who has done enormous work throughout the year and in particular kept the organisation going during the lock down.

2109 was a good year from the finance point of view. We managed to produce a modest profit in excess of €26,000 and were managing to meet all our expenditure as it fell due.

In previous years we have reviewed some items that have been on our balance sheet for many years, these include the Cospor grant €126,974, development funds of €278,167 and outstanding intercompany loan to Midland of €54,351 and outstanding debt from the Baldoyle bar of €24,676.

These have again been discussed with the auditor with a view as to how we can get them off the books. There are differing views even among the various Executives about writing off inter-company debts. We have added a note to this indicating that it is not envisaged that these debts can be repaid in the near term the inter-company debt will. Regarding the other amounts, they are being reduced annually over a period of 20 years.

**Bank loans** Our bank loans currently stand at circa €114K down from €150K this time last year. The repayments schedule will continue to be a drag on our finances until the first of two loans is repaid in July 2021 and the second in 2029.

Commercial unit in Baldoyle - we lost two of our tenants as a result of the COVID-19 and this will add to the deficit for 2020.

**Insurance** quote is reduced by €3000 as we have temporarily removed the bars from the policy.

**Land sale** Contracts have been issued to Victoria Homes and we await response from their solicitors.

**APW** we had been negotiating with AP wireless to purchase an interest in our mobile mast leases. This involved an upfront payment and ongoing percentage of future revenues. The deal was agreed and signed by the executive and trustees but later rescinded in favour of an application of a grant to the Sports Council through the auspices of Badminton Ireland.

**On-line court booking:** Following the introduction of our on-line court booking system in both Terenure and Baldoyle we have been gradually moving all bookings to online. I am glad to say that at this stage we are at the final stage of the process whereby it is intended that all bookings, including tenant clubs will be conducted done on- line and paid for in advance. This will greatly reduce the workload on the office and improve our monthly cashflow.

**Bars** Currently both the bars in Baldoyle and Terenure are closed and we have temporarily removed them from our insurance. At this point is not possible to say when they will be re-opened, however we have renewed both licences in order to keep them current.

## **COVID 19**

We entered 2020 on a rather comfortable and optimistic note but little did we know that on 16<sup>th</sup> March our centres would be completely closed until June and we would be facing a very uncertain financial future. Along with losing all our court income for the period we also lost two of our best tenants in Baldoyle.

The executive has taken several measures to address the projected shortfall

- We have applied for grants to Sports Ireland for €180 K and to South Dublin County Council for a restart grant available to ratepayers within the County min €4k and max €25k
- We are availing of the Employers Wage subsidy scheme which may be worth between €3 - €4K per month if we continue to qualify
- An interest free loan of €30K has been offered by Badminton Ireland This loan is for a period of 36 months

At the moment it is difficult to accurately predict what our final deficit for 2019 will be I personally estimate it at €30K but that will depend on how court income holds up.

It is very likely that our normal income from affiliation and league fees will be greatly diminished for 2021. Regarding court income, for every 10% drop in court income our overall income will drop by 25K. The general feeling is that we should try and survive on our own income and if all possible without incurring further borrowings. Our ongoing financial survival will be secure if all or most of the grant money is approved otherwise the executive may have to revisit the contract with APWireless.

The task for the incoming executive will be challenging and I wish them all the best in their endeavours.

Finally 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