

**Leinster Badminton Branch Ireland**  
**Executive Committees' report and financial statements**  
**for the year ended 31 December 2019**

## Leinster Badminton Branch Ireland

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## **Leinster Badminton Branch Ireland**

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

President	Catherine Smyth
Chairperson	David Murphy
Honourary Treasurer	Kevin McGrath
General Secretary	Betty Luttrell - Acting
Trustees	Brian Herman Tommy McGrath Har Allison
Auditors	Cronin & Company Chartered Certified Accountant & Registered Auditor 1 Terenure Place Terenure Dublin 6w
Bankers	Ulster Bank Walkinstown Cross Dublin 12.
Solicitors	No Current Appointment

## Leinster Badminton Branch Ireland

### Executive Committee's Report

The executive committee submit their report and audited financial statements for the year ended 31 December 2019.

#### 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/(Loss) for the year after providing for depreciation and before transfers to funds	€ 36,598
Exceptional item - Amortisation expedited	31,833
Total Surplus/(Loss)	<u>68,431</u>

#### 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.

## **Leinster Badminton Branch Ireland**

### **Events since the year end**

Since the year end the club has been severely impacted by the effects of Covid-19. The precautionary lock down steps taken nationwide have significantly curtailed the ability of the club's operation and ability to generate income. These restrictions have a significant negative impact on the 2020 activity of the club. The club has availed of Government led financial supports including the wage subsidy scheme during this period. The executive committee are satisfied that the club has taken all available steps to ensure that it can navigate through this difficult and unprecedented period.

### **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 2019. We confirm that Cronin & Company will remain in office for the next year.

On behalf of the board

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

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

**Date: 25th November 2020**

## **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 2019 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: 25th November 2020**

**Leinster Badminton Branch Ireland**

**Income and Expenditure Account  
for the year ended 31 December 2019**

	<b>Continuing operations</b>	
	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Affiliation fees	48,215	48,127
Competitions	104,559	52,011
Rent Received	62,144	116,614
Hall Income	302,663	288,815
Other Income	117,696	44,582
<b>Total Income</b>	<u>635,277</u>	<u>550,149</u>
<b>Resources expended</b>		
Administration expenses	251,685	198,475
Activity expenses	96,705	73,352
Operating expenses	217,004	224,591
Financial expenses	33,285	27,240
<b>Total expenditure</b>	<u>598,679</u>	<u>523,658</u>
<b>Surplus before distributions</b>	36,598	26,491
Transfer to Centre Development fund	-	-
<b>Surplus/ (Loss) for the period</b>	36,598	26,491
Exceptional Items - Amortised expeditied	31,833	-
<b>Total Surplus/ (Loss) for the period</b>	<u>68,431</u>	<u>26,491</u>

On behalf of the Executive Committee

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

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

**Date: 25th November 2020**

**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 2019**

	Notes	2019		2018	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	4		1,388,958		1,455,780
<b>Current assets</b>					
Stocks		1,300		1,300	
Debtors	5	70,673		107,496	
Prize bonds		57		57	
Cash at bank and in hand		78,974		37,761	
		<u>151,004</u>		<u>146,614</u>	
<b>Creditors: amounts falling due within one year</b>	<b>6</b>	<u>(139,282)</u>		<u>(119,013)</u>	
<b>Net current assets</b>			<u>11,722</u>		<u>27,601</u>
<b>Total assets less current liabilities</b>			1,400,680		1,483,381
<b>Creditors: amounts falling due after more than one year</b>	<b>7</b>		(76,531)		(130,660)
			<u>1,324,149</u>		<u>1,352,721</u>
<b>Net assets</b>			<u>1,324,149</u>		<u>1,352,721</u>
<b>Capital and reserves</b>					
Capital fund	9		591,025		591,025
Accumulated club funds			348,006		279,575
<u>Building Reserves</u>					
Cospoir grant	10		21,466		56,927
Dept. of Arts, Sports & Tourism grant	11		132,683		136,483
General building fund	12		107,769		134,711
Centre Development fund	13		123,200		154,000
			<u>1,324,149</u>		<u>1,352,721</u>

On behalf of the Executive Committee

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

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

**Date: 25th November 2020**

**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 2019**

	Notes	2019 €	2018 €
<b>Reconciliation of operating loss to net cash inflow from operating activities</b>			
Operating Profit		36,598	26,491
Depreciation		70,331	71,280
Decrease in debtors		36,823	5,270
Increase in creditors		20,269	(53,696)
Government grant released		(65,170)	(15,883)
<b>Net cash inflow from operating activities</b>		<u>98,851</u>	<u>33,462</u>
 <b>Cash flow statement</b>			
Interest charged		7,190	5,450
Acquisitions and disposals		(3,509)	-
Loan term loan (repayments)/drawdown		(61,319)	(57,357)
		<u>(57,638)</u>	<u>(51,907)</u>
<b>Increase/(decrease) in cash in the year</b>		<u>41,213</u>	<u>(18,445)</u>
 <b>Reconciliation of net cash flow to movement in net funds</b>			
<b>Increase/(decrease) in cash in the year</b>		41,213	(18,445)
<b>Net funds at 1 January 2019</b>		<u>37,761</u>	<u>56,206</u>
<b>Net funds at 31 December 2019</b>		<u>78,974</u>	<u>37,761</u>

## **Leinster Badminton Branch Ireland**

### **Notes to the financial statements for the year ended 31 December 2019**

#### **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	-	12.5% Straight Line
Fixtures, fittings and equipment	-	12.5% 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 2019

..... continued

#### 2. Employees

##### Number of employees

The average monthly numbers of employees during the year were:

2019	2018
24	24

##### Employment costs

Wages and salaries  
Social insurance costs

2019	2018
€	€
203,746	143,942
19,098	12,930
<u>222,844</u>	<u>156,872</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:

	2019	2018
	€	€
Midland Branch Badminton Club	52,405	61,662
Baldoyle Badminton Club	4,792	18,876
	<u>57,197</u>	<u>80,538</u>

The amounts due from both Midland Branch and Baldoyle Branch will not be provided for at present, however the respective Treasurers have agreed they will not be repayable in the short to medium term.

## Leinster Badminton Branch Ireland

### Notes to the financial statements for the year ended 31 December 2019

..... continued

#### 4. Tangible assets

	Freehold Buildings €	Fixtures & fittings €	Office equipment €	Total €
<b>Cost</b>				
At 1 January 2019	2,353,262	285,308	34,456	2,673,026
Additions	-	-	3,509	3,509
At 31 December 2019	<u>2,353,262</u>	<u>285,308</u>	<u>37,965</u>	<u>2,676,535</u>
<b>Depreciation</b>				
At 1 January 2019	984,187	198,603	34,456	1,217,246
Charge for the year	46,744	22,885	702	70,331
At 31 December 2019	<u>1,030,931</u>	<u>221,488</u>	<u>35,158</u>	<u>1,287,577</u>
<b>Net book values</b>				
At 31 December 2019	<u>1,322,331</u>	<u>63,820</u>	<u>2,807</u>	<u>1,388,958</u>
At 31 December 2018	<u>1,369,075</u>	<u>86,705</u>	<u>-</u>	<u>1,455,780</u>

#### 5. Debtors

	2019 €	2018 €
Trade debtors	7,334	26,958
Midland Branch	52,405	61,662
Baldoyle Badminton Club	4,792	18,876
Prepayments and accrued income	6,142	-
	<u>70,673</u>	<u>107,496</u>

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31 December 2019**

..... continued

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

	<b>2019</b>	<b>2018</b>
	€	€
<i>Loans &amp; other borrowings</i>		
Bank loan	61,318	61,318
<i>Other creditors</i>		
Trade creditors	7,249	13,363
Other creditors	23,018	23,630
Accruals & Deferred income	40,532	16,065
<i>Taxation creditors</i>		
PAYE/PRSI	7,165	4,637
	<u>139,282</u>	<u>119,013</u>

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

	<b>2019</b>	<b>2018</b>
	€	€
Bank loans	<u>76,531</u>	<u>130,660</u>

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31 December 2019**

..... continued

**8. Capital Grants**

	<b>2019</b>	<b>2018</b>
	€	€
<b>Government grants</b>		
At 1 January 2019	193,410	199,749
Released in year	7,428	6,339
Extra released in year	31,833	-
At 31 December 2019	<u>154,149</u>	<u>193,410</u>

**9. Capital fund**

	<b>2019</b>	<b>2018</b>
	€	€
Capital fund brought forward	<u>591,025</u>	<u>591,025</u>

**10. COSPOIR Grant**

	<b>2019</b>	<b>2018</b>
	€	€
Total received	<u>126,974</u>	<u>126,974</u>
<i>Amortisation:</i>		
Balance at 1 January 2019	70,047	67,508
Amortised during the period	3,628	2,539
Exceptional items - amortisation expedited	31,833	-
Balance at 31 December 2019	<u>105,508</u>	<u>70,047</u>
Net book value	<u>21,466</u>	<u>56,927</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 2019**

..... continued

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

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Total received	190,000	190,000
<i>Amortisation:</i>		
Balance at 1 January 2019	53,517	49,717
Amortised during the period	3,800	3,800
Balance at 31 December 2019	57,317	53,517
Net book value	<u>132,683</u>	<u>136,483</u>

**12. Building fund**

	<b>2019</b>	<b>2018</b>
	<b>€</b>	<b>€</b>
Total received	189,705	189,705
<i>Amortisation:</i>		
Balance at 1 January 2019	54,994	51,200
Amortised during the period	26,942	3,794
Balance at 31 December 2019	81,936	54,994
Net book value	<u>107,769</u>	<u>134,711</u>

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.

The Executive Committee agreed to amortise the Building fund over the remaining 5 years, beginning in 2019.

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31 December 2019**

..... continued

**13. Centre Development Fund**

	<b>2019</b>	<b>2018</b>
	€	€
Balance at 1 January 2019	154,000	159,750
Net increase in the year	-	-
Net decrease in the year	30,800	5,750
Balance at 31 December 2019	<u>123,200</u>	<u>154,000</u>

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

The Executive Committee agreed to release the Centre Development fund over the remaining 5 years, beginning in 2019.

**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 25th November 2020.



**Leinster Badminton Branch Ireland**

**Breakdown of Income and expenditure account  
and expenses schedule  
for the year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	€	€
<b>Hall income</b>		
Court Hire	302,663	288,815
	<u>302,663</u>	<u>288,815</u>
<b>Other income</b>		
Cospoir grant amortised	3,628	2,539
Depart. of Arts, Sports & Tourism grant amortised	3,800	3,800
Building fund amortised	26,942	3,794
Centre Development fund amortised	30,800	5,750
Coaching/squad income	9,999	20,712
Shuttles	1,659	3,995
Sundry income	40,868	3,992
	<u>117,696</u>	<u>44,582</u>

**Leinster Badminton Branch Ireland**

**Breakdown of Income and expenditure account  
and expenses schedule  
for the year ended 31 December 2019**

	<b>2019</b>	<b>2018</b>
	€	€
<b>Administrative expenses</b>		
Wages and salaries	203,746	143,942
Employer's PRSI/NI contributions	19,098	12,930
Cleaning	10,160	29,279
Printing, postage and stationery	2,135	2,833
Computer costs	11,644	6,450
General expenses	4,902	2,641
Charitable donations - covenanted	-	400
	<hr/>	<hr/>
	251,685	198,475
	<hr/>	<hr/>
<b>Activity expenses</b>		
Inter-county activities	-	4,900
Representative matches	6,422	7,821
Tournaments	60,746	40,750
Coaching	7,153	3,835
Shuttles	22,384	16,046
	<hr/>	<hr/>
	96,705	73,352
	<hr/>	<hr/>
<b>Operating expenses</b>		
Rates	10,539	30,703
Insurance	21,030	13,961
Light and heat	51,548	62,453
Repairs and maintenance	35,949	34,244
Alarms, security & fire monitoring and maint.	11,825	10,127
Advertising	2,548	100
Telephone	2,554	1,723
Hire of equipment	8,866	-
Subscriptions	1,814	-
Depreciation on plant and machinery	70,331	71,280
	<hr/>	<hr/>
	217,004	224,591
	<hr/>	<hr/>
<b>Financial expenses</b>		
Legal and professional	9,107	3,480
Consultancy fees	461	-
Audit	6,150	6,765
Bookkeeping	7,380	7,841
Bank charges	2,997	3,704
Bank interest and charges	7,190	5,450
	<hr/>	<hr/>
	33,285	27,240
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