

Leinster Badminton Branch Ireland
Executive Committees' report and financial statements
for the year ended 31 December 2020

Leinster Badminton Branch Ireland

Contents

	Page
Officers and other information	1
Executive Committee's Report	2 - 3
Independent Auditors' report	4
Income and expenditure account	5
Balance sheet	6
Cash flow statement	7
Notes to the financial statements Including statement of accounting policies	8 - 14

Leinster Badminton Branch Ireland

Executive Committee and other information

President	Catherine Smyth
Chairperson	David Murphy
Honourary Treasurer	Grainne Kinnerk
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	Egan O'Reilly Solicitors 19 Upper Mount Street Dublin 2.

Leinster Badminton Branch Ireland

Executive Committee's Report

The executive committee submit their report and audited financial statements for the year ended 31 December 2020.

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	(63,849)
Exceptional item - Amortisation expedited	<u>(52,821)</u>
Total Surplus/(Loss)	<u><u>(116,670)</u></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 2020. We confirm that Cronin & Company will remain in office for the next year.

On behalf of the board

President

Chairman

Date: 20th June 2021

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 2020 and of its surplus for the year ended on that date.

Michael Cronin
For and on behalf of
Cronin & Company
Chartered Certified Accountant & Registered
Auditor
1 Terenure Place
Terenure
Dublin 6w

Date: 20th June 2021

Leinster Badminton Branch Ireland

Income and Expenditure Account for the year ended 31 December 2020

	Continuing operations	
	2020	2019
	€	€
Income		
Affiliation fees	11,024	48,215
Competitions	-	104,559
Rent Received	16,703	62,144
Grant & Revenue Subsidy	39,222	-
Hall Income	185,927	302,663
Other Income	118,265	117,696
Total Income	<u>371,141</u>	<u>635,277</u>
Resources expended		
Administration expenses	172,975	251,685
Activity expenses	25,354	96,705
Operating expenses	158,983	217,004
Financial expenses	24,857	33,285
Total expenditure	<u>382,169</u>	<u>598,679</u>
before distributions	(11,028)	36,598
Transfer to Centre Development fund	-	-
Surplus/ (Loss) for the period	(11,028)	36,598
Exceptional Items - Amortised expedited	(52,821)	31,833
Total Surplus/ (Loss) for the period	<u>(63,849)</u>	<u>68,431</u>

On behalf of the Executive Committee

President

Chairman

Date: 20th June 2021

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 2020**

		2020		2019	
Notes	€	€	€	€	€
Fixed assets					
Tangible assets	4		1,319,014		1,388,958
Current assets					
Stocks			1,300		1,300
Debtors	5		10,959		70,673
Prize bonds			57		57
Cash at bank and in hand			18,200		78,974
			30,516		151,004
Creditors: amounts falling due within one year	6		(103,675)		(139,282)
Net current (liabilities)/assets			(73,159)		11,722
Total assets less current liabilities			1,245,855		1,400,680
Creditors: amounts falling due after more than one year	7		(50,725)		(76,531)
Net assets			1,195,130		1,324,149
Capital and reserves					
Capital fund	9		591,025		591,025
Accumulated club funds			284,157		348,006
<u>Building Reserves</u>					
Cospoir grant	10		17,838		21,466
Dept. of Arts, Sports & Tourism grant	11		128,883		132,683
General building fund	12		80,827		107,769
Centre Development fund	13		92,400		123,200
			1,195,130		1,324,149

On behalf of the Executive Committee

President

Chairman

Date: 20th June 2021

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 2020**

	Notes	2020 €	2019 €
Reconciliation of operating loss to net cash outflow from operating activities			
Operating Profit / (Loss)		(63,849)	36,598
Depreciation		69,944	70,331
Decrease in debtors		59,714	36,823
(Decrease) in creditors		(18,646)	20,269
Government grant released		(65,170)	(65,170)
Net cash outflow from operating activities		<u>(18,007)</u>	<u>98,851</u>
 Cash flow statement			
Interest charged		1,590	7,190
Acquisitions and disposals		-	(3,509)
Loan term loan (repayments)/drawdown		(44,357)	(61,319)
		<u>(42,767)</u>	<u>(57,638)</u>
Increase/(decrease) in cash in the year		<u>(60,774)</u>	<u>41,213</u>
 Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		<u>(60,774)</u>	<u>41,213</u>
Net funds at 1 January 2020		<u>78,974</u>	<u>37,761</u>
Net funds at 31 December 2020		<u>18,200</u>	<u>78,974</u>

Leinster Badminton Branch Ireland

Notes to the financial statements for the year ended 31 December 2020

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 2020

..... continued

2. Employees

Number of employees

The average monthly numbers of employees during the year were:

2020	2019
7	24

Employment costs

Wages and salaries
Social insurance costs

2020	2019
€	€
125,267	203,746
11,636	19,098
<u>136,903</u>	<u>222,844</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:

	2020	2019
	€	€
Midland Branch Badminton Club	4,863	52,405
Baldoyle Badminton Club	2,419	4,792
	<u>7,282</u>	<u>57,197</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 2020**

..... continued

4. Tangible assets

	Freehold Buildings	Fixtures & fittings	Office equipment	Total
	€	€	€	€
Cost				
At 1 January 2020	2,353,262	285,308	37,965	2,676,535
At 31 December 2020	<u>2,353,262</u>	<u>285,308</u>	<u>37,965</u>	<u>2,676,535</u>
Depreciation				
At 1 January 2020	1,030,931	221,488	35,158	1,287,577
Charge for the year	46,743	22,499	702	69,944
At 31 December 2020	<u>1,077,674</u>	<u>243,987</u>	<u>35,860</u>	<u>1,357,521</u>
Net book values				
At 31 December 2020	<u>1,275,588</u>	<u>41,321</u>	<u>2,105</u>	<u>1,319,014</u>
At 31 December 2019	<u>1,322,331</u>	<u>63,820</u>	<u>2,807</u>	<u>1,388,958</u>

5. Debtors

	2020	2019
	€	€
Trade debtors	-	7,334
Midland Branch	4,863	52,405
Baldoyle Badminton Club	2,419	4,792
Prepayments and accrued income	3,677	6,142
	<u>10,959</u>	<u>70,673</u>

Leinster Badminton Branch Ireland

**Notes to the financial statements
for the year ended 31 December 2020**

..... continued

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

	2020	2019
	€	€
<i>Loans & other borrowings</i>		
Bank loan	44,357	61,318
<i>Other creditors</i>		
Trade creditors	-	7,249
Other creditors	23,621	23,018
Accruals & Deferred income	34,391	40,532
<i>Taxation creditors</i>		
PAYE/PRSI	1,306	7,165
	<u>103,675</u>	<u>139,282</u>

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

	2020	2019
	€	€
Bank loans	<u>50,725</u>	<u>76,531</u>

Leinster Badminton Branch Ireland

**Notes to the financial statements
for the year ended 31 December 2020**

..... continued

8. Capital Grants

	2020	2019
	€	€
Government grants		
At 1 January 2020	154,149	193,410
Released in year	7,428	7,428
Extra released in year	-	31,833
At 31 December 2020	<u>146,721</u>	<u>154,149</u>

9. Capital fund

	2020	2019
	€	€
Capital fund brought forward	<u>591,025</u>	<u>591,025</u>

10. COSPOIR Grant

	2020	2019
	€	€
Total received	<u>126,974</u>	<u>126,974</u>
<i>Amortisation:</i>		
Balance at 1 January 2020	105,508	70,047
Amortised during the period	3,628	3,628
Exceptional items - amortisation expedited	-	31,833
Balance at 31 December 2020	<u>109,136</u>	<u>105,508</u>
Net book value	<u>17,838</u>	<u>21,466</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 2020**

..... continued

11. Department of Arts, Sports and Tourism Grant

	2020	2019
	€	€
Total received	190,000	190,000
<i>Amortisation:</i>		
Balance at 1 January 2020	57,317	53,517
Amortised during the period	3,800	3,800
Balance at 31 December 2020	61,117	57,317
Net book value	<u>128,883</u>	<u>132,683</u>

12. Building fund

	2020	2019
	€	€
Total received	189,705	189,705
<i>Amortisation:</i>		
Balance at 1 January 2020	81,936	54,994
Amortised during the period	26,942	26,942
Balance at 31 December 2020	108,878	81,936
Net book value	<u>80,827</u>	<u>107,769</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 2020**

..... continued

13. Centre Development Fund

	2020	2019
	€	€
Balance at 1 January 2020	123,200	154,000
Net increase in the year	-	-
Net decrease in the year	30,800	30,800
Balance at 31 December 2020	<u>92,400</u>	<u>123,200</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 20th June 2021.

Leinster Badminton Branch Ireland

**Breakdown of Income and expenditure account
and expenses schedule
for the year ended 31 December 2020**

	2020	2019
	€	€
Hall income		
Court Hire	185,927	302,663
	<u>185,927</u>	<u>302,663</u>
Other income		
Cospoir grant amortised	3,628	3,628
Depart. of Arts, Sports & Tourism grant amortised	3,800	3,800
Building fund amortised	26,942	26,942
Centre Development fund amortised	30,800	30,800
Coaching/squad income	3,195	9,999
Shuttles	-	1,659
Sundry income	49,900	40,868
	<u>118,265</u>	<u>117,696</u>

Leinster Badminton Branch Ireland

**Breakdown of Income and expenditure account
and expenses schedule
for the year ended 31 December 2020**

	2020	2019
	€	€
Administrative expenses		
Wages and salaries	125,267	203,746
Employer's PRSI/NI contributions	11,636	19,098
Cleaning	16,327	10,160
Covid PPE	3,493	-
Printing, postage and stationery	2,752	2,135
Computer costs	13,005	11,644
General expenses	495	4,902
Exceptional administrative expenses	52,821	(31,833)
	<u>225,796</u>	<u>219,852</u>
Activity expenses		
Representative matches	15,574	6,422
Tournaments	2,606	60,746
Coaching	600	7,153
Shuttles	6,574	22,384
	<u>25,354</u>	<u>96,705</u>
Operating expenses		
Rates	3,519	10,539
Insurance	17,369	21,030
Light and heat	39,552	51,548
Repairs and maintenance	10,024	35,949
Alarms, security & fire monitoring and maint.	13,600	11,825
Advertising	-	2,548
Telephone	3,017	2,554
Hire of equipment	1,958	8,866
Subscriptions	-	1,814
Depreciation on plant and machinery	69,944	70,331
	<u>158,983</u>	<u>217,004</u>
Financial expenses		
Legal and professional	9,076	9,107
Consultancy fees	1,325	461
Audit	3,579	6,150
Bookkeeping	4,598	7,380
Bank charges	4,689	2,997
Bank interest and charges	1,590	7,190
	<u>24,857</u>	<u>33,285</u>