

DRAFT FINANCIAL STATEMENTS FOR APPROVAL

Leinster Badminton Branch Ireland
Executive Committees' report and financial statements
for the year ended 31 December 2021

DRAFT FINANCIAL STATEMENTS FOR APPROVAL

Leinster Badminton Branch Ireland

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DRAFT FINANCIAL STATEMENTS FOR APPROVAL

Leinster Badminton Branch Ireland

Executive Committee and other information

President	Catherine Smyth
Chairperson	John Taylor - Interim Chair
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 2021.

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	142,996
	<hr/>
Total Surplus/(Loss)	142,996
	<hr/> <hr/>

Reveiw 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 2021 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 2021. We confirm that Cronin & Company will remain in office for the next year.

On behalf of the board

President

Chairman

Date: 14th April 2022

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 2021 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: 14th April 2022

DRAFT FINANCIAL STATEMENTS FOR APPROVAL

Leinster Badminton Branch Ireland

**Income and Expenditure Account
for the year ended 31 December 2021**

	Continuing operations	
	2021	2020
	€	€
Income		
Affiliation fees	17,621	11,024
Competitions	8,079	-
Rent Received	18,892	16,703
Grant & Revenue Subsidy	150,456	39,222
EWSS	75,579	-
Hall Income	171,829	185,927
Other Income	116,937	118,265
Total Income	<u>559,393</u>	<u>371,141</u>
Resources expended		
Administration expenses	109,884	172,975
Activity expenses	1,063	25,354
Operating expenses	289,410	158,983
Financial expenses	16,040	24,857
Total expenditure	<u>416,397</u>	<u>382,169</u>
Surplus/(deficit) before distributions	142,996	11,028
Transfer to Centre Development fund	-	-
Surplus/ (Loss) for the period	142,996	(11,028)
Exceptional Items - Amortised expeditied	-	52,821
Total Surplus/ (Loss) for the period	<u>142,996</u>	<u>63,849</u>

On behalf of the Executive Committee

President

Chairman

Date: 14th April 2022

The notes on pages 8 to 14 form an integral part of these financial statements.

DRAFT FINANCIAL STATEMENTS FOR APPROVAL

Leinster Badminton Branch Ireland

**Balance sheet
as at 31 December 2021**

	Notes	2021		2020	
		€	€	€	€
Fixed assets					
Tangible assets	4		1,255,212		1,319,014
Current assets					
Stocks			1,014		1,300
Debtors	5		34,145		10,959
Prize bonds			57		57
Cash at bank and in hand			165,829		18,200
			<u>201,045</u>		<u>30,516</u>
Creditors: amounts falling due within one year	6		<u>(121,329)</u>		<u>(103,675)</u>
Net current assets/(liabilities)			<u>79,716</u>		<u>(73,159)</u>
Total assets less current liabilities			1,334,928		1,245,855
Creditors: amounts falling due after more than one year	7		(61,980)		(50,725)
			<u> </u>		<u> </u>
Net assets			<u>1,272,948</u>		<u>1,195,130</u>
Capital and reserves					
Capital fund	9		591,025		591,025
Accumulated club funds			427,153		284,157
<u>Building Reserves</u>					
Cospoir grant	10		14,214		17,838
Dept. of Arts, Sports & Tourism grant	11		125,079		128,883
General building fund	12		53,881		80,827
Centre Development fund	13		61,596		92,400
			<u>1,272,948</u>		<u>1,195,130</u>

On behalf of the Executive Committee

President

Chairman

Date: 14th April 2022

The notes on pages 8 to 14 form an integral part of these financial statements.

DRAFT FINANCIAL STATEMENTS FOR APPROVAL

Leinster Badminton Branch Ireland

**Cash flow statement
for the year ended 31 December 2021**

	Notes	2021 €	2020 €
Reconciliation of operating profit/(loss) to net cash inflow from operating activities			
Operating Profit / (Loss)		142,996	(63,849)
Depreciation		63,802	69,944
Decrease in stocks		286	-
(Increase) in debtors		(23,186)	59,714
Increase in creditors		49,690	(18,646)
Government grant released		(65,172)	(65,170)
Net cash inflow from operating activities		<u>168,416</u>	<u>(18,007)</u>
Cash flow statement			
Interest charged		4,577	1,590
Acquisitions and disposals		-	-
Loan term loan (repayments)/drawdown		(25,364)	(44,357)
		<u>(20,787)</u>	<u>(42,767)</u>
Increase/(decrease) in cash in the year		<u>147,629</u>	<u>(60,774)</u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		<u>147,629</u>	<u>(60,774)</u>
Net funds at 1 January 2021		<u>18,200</u>	<u>78,974</u>
Net funds at 31 December 2021		<u>165,829</u>	<u>18,200</u>

**Notes to the financial statements
for the year ended 31 December 2021**

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.

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Leinster Badminton Branch Ireland

**Notes to the financial statements
for the year ended 31 December 2021**

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2. Employees

Number of employees

The average monthly numbers of employees during the year were:

2021	2020
9	7

Employment costs

Wages and salaries
Social insurance costs

2021	2020
€	€
89,543	125,267
4,970	11,636
<u>94,513</u>	<u>136,903</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:

	2021	2020
	€	€
Midland Branch Badminton Club	2,990	4,863
Baldoyle Badminton Club	134	2,419
	<u>3,124</u>	<u>7,282</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.

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Leinster Badminton Branch Ireland

**Notes to the financial statements
for the year ended 31 December 2021**

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4. Tangible assets

	Freehold Buildings	Fixtures & fittings	Office equipment	Total
	€	€	€	€
Cost				
At 1 January 2021	2,353,263	285,308	37,965	2,676,536
At 31 December 2021	2,353,263	285,308	37,965	2,676,536
Depreciation				
At 1 January 2021	1,077,683	243,987	35,860	1,357,530
Charge for the year	46,732	16,342	720	63,794
At 31 December 2021	1,124,415	260,329	36,580	1,421,324
Net book values				
At 31 December 2021	1,228,848	24,979	1,385	1,255,212
At 31 December 2020	1,275,580	41,321	2,105	1,319,006

5. Debtors

	2021	2020
	€	€
Trade debtors	20,784	-
Midland Branch	2,990	4,863
Baldoyle Badminton Club	134	2,419
Prepayments and accrued income	10,237	3,677
	<u>34,145</u>	<u>10,959</u>

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**Notes to the financial statements
for the year ended 31 December 2021**

..... continued

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

	2021	2020
	€	€
<i>Loans & other borrowings</i>		
Bank loan	12,321	44,357
<i>Other creditors</i>		
Other creditors	30,016	23,621
Accruals & Deferred income	75,403	34,391
<i>Taxation creditors</i>		
PAYE/PRSI	3,589	1,306
	<u>121,329</u>	<u>103,675</u>

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

	2021	2020
	€	€
Bank loans	<u>61,980</u>	<u>50,725</u>

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**Notes to the financial statements
for the year ended 31 December 2021**

..... continued

8. Capital Grants

	2021	2020
	€	€
Government grants		
At 1 January 2021	146,721	154,149
Released in year	7,428	7,428
Extra released in year	-	-
At 31 December 2021	<u>139,293</u>	<u>146,721</u>

9. Capital fund

	2021	2020
	€	€
Capital fund brought forward	<u>591,025</u>	<u>591,025</u>

10. COSPOIR Grant

	2021	2020
	€	€
Total received	<u>126,974</u>	<u>126,974</u>
<i>Amortisation:</i>		
Balance at 1 January 2021	109,136	73,675
Amortised during the period	3,624	3,628
Exceptional items - amortisation expedited	-	31,833
Balance at 31 December 2021	<u>112,760</u>	<u>109,136</u>
Net book value	<u>14,214</u>	<u>17,838</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.

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**Notes to the financial statements
for the year ended 31 December 2021**

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11. Department of Arts, Sports and Tourism Grant

	2021	2020
	€	€
Total received	190,000	190,000
<i>Amortisation:</i>		
Balance at 1 January 2021	61,117	57,317
Amortised during the period	3,804	3,800
Balance at 31 December 2021	64,921	61,117
Net book value	<u>125,079</u>	<u>128,883</u>

12. Building fund

	2021	2020
	€	€
Total received	189,705	189,705
<i>Amortisation:</i>		
Balance at 1 January 2021	108,878	81,936
Amortised during the period	26,940	26,942
Balance at 31 December 2021	135,818	108,878
Net book value	<u>53,887</u>	<u>80,827</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.

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**Notes to the financial statements
for the year ended 31 December 2021**

..... continued

13. Centre Development Fund

	2021	2020
	€	€
Balance at 1 January 2021	92,400	123,200
Net increase in the year	-	-
Net decrease in the year	30,804	30,800
Balance at 31 December 2021	<u>61,596</u>	<u>92,400</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 14th April 2022.

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**Breakdown of Income and expenditure account
and expenses schedule
for the year ended 31 December 2021**

	2021	2020
	€	€
Hall income		
Court Hire	171,829	185,927
	<u>171,829</u>	<u>185,927</u>
Other income		
Cospoir grant amortised	3,624	3,628
Depart. of Arts, Sports & Tourism grant amortised	3,804	3,800
Building fund amortised	26,940	26,942
Centre Development fund amortised	30,804	30,800
Coaching/squad income	150	3,195
Sundry income	51,615	49,900
	<u>116,937</u>	<u>118,265</u>

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Leinster Badminton Branch Ireland

**Breakdown of Income and expenditure account
and expenses schedule
for the year ended 31 December 2021**

	2021	2020
	€	€
Administrative expenses		
Wages and salaries	89,543	125,267
Employer's PRSI/NI contributions	4,970	11,636
Cleaning	7,726	16,327
Covid PPE	-	3,493
Printing, postage and stationery	(6,103)	2,752
Computer costs	10,010	13,005
General expenses	3,738	495
Exceptional administrative expenses	-	52,821
	<u>109,884</u>	<u>225,796</u>
Activity expenses		
Representative matches	-	15,574
Tournaments	(4,303)	2,606
Coaching	-	600
Shuttles	5,366	6,574
	<u>1,063</u>	<u>25,354</u>
Operating expenses		
Rates	4,390	3,519
Insurance	12,612	17,369
Light and heat	28,904	39,552
Repairs and maintenance	137,974	10,024
Alarms, security & fire monitoring and maint.	38,118	13,600
Telephone	3,143	3,017
Hire of equipment	-	1,958
Travelling and entertainment	467	-
Depreciation on plant and machinery	63,802	69,944
	<u>289,410</u>	<u>158,983</u>
Financial expenses		
Legal and professional	-	9,076
Consultancy fees	2,037	1,325
Audit	4,050	3,579
Bookkeeping	4,336	4,598
Bank charges	1,040	4,689
Bank interest and charges	4,577	1,590
	<u>16,040</u>	<u>24,857</u>