

Leinster Badminton Branch Ireland
Executive Committees' report and financial statements
for the year ended 31 December 2022

Leinster Badminton Branch Ireland

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Leinster Badminton Branch Ireland

Executive Committee and other information

President	David Murphy
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 2022.

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	118,674
	<hr/>
Total Surplus/(Loss)	118,674
	<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

There were no significant events since the balance sheet date.

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 2022. We confirm that Cronin & Company will remain in office for the next year.

On behalf of the board

President

Chairman

Date: 11th May 2023

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 2022 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: 11th May 2023

Leinster Badminton Branch Ireland

**Income and Expenditure Account
for the year ended 31 December 2022**

	Continuing operations	
	2022	2021
	€	€
Income		
Affiliation fees	50,088	17,621
Competitions	14,715	8,079
Rent Received	38,279	18,892
Grant & Revenue Subsidy	34,577	150,456
EWSS	(2,742)	75,579
Hall Income	385,888	171,829
Other Income	104,599	116,937
Total Income	<u>625,404</u>	<u>559,393</u>
Resources expended		
Administration expenses	204,330	109,884
Activity expenses	12,667	1,063
Operating expenses	275,779	289,410
Financial expenses	13,954	16,040
Total expenditure	<u>506,730</u>	<u>416,397</u>
Surplus/DEFICIT/(SURPLUS) before distributions	118,674	142,996
Transfer to Centre Development fund	-	-
Surplus/ (Loss) for the period	118,674	142,996
Exceptional Items - Amortised expeditied	-	-
Total Surplus/ (Loss) for the period	<u>118,674</u>	<u>142,996</u>

On behalf of the Executive Committee

President

Chairman

Date: 11th May 2023

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 2022**

		2022		2021	
Notes	€	€	€	€	€
Fixed assets					
Tangible assets	4		1,200,945		1,255,212
Current assets					
Stocks		-		1,014	
Debtors	5	98,681		34,145	
Prize bonds		57		57	
Cash at bank and in hand		225,528		165,829	
		324,266		201,045	
Creditors: amounts falling due within one year	6	(145,704)		(121,329)	
Net current assets			178,562		79,716
Total assets less current liabilities			1,379,507		1,334,928
Creditors: amounts falling due after more than one year	7		(53,064)		(61,980)
Net assets			1,326,443		1,272,948
Capital and reserves					
Capital fund	9		591,025		591,025
Accumulated club funds			545,827		427,153
<u>Building Reserves</u>					
Cospoir grant	10		10,590		14,214
Dept. of Arts, Sports & Tourism grant	11		121,275		125,079
General building fund	12		26,934		53,881
Centre Development fund	13		30,792		61,596
			1,326,443		1,272,948

On behalf of the Executive Committee

President

Chairman

Date: 11th May 2023

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 2022**

Notes	2022 €	2021 €
Reconciliation of operating (loss)/profit to net cash inflow from operating activities		
Operating Profit / (Loss)	118,674	142,996
Depreciation	54,267	63,802
Decrease in stocks	1,014	286
(Increase) in debtors	(64,536)	(23,186)
Increase in creditors	24,375	49,690
Government grant released	(65,179)	(65,172)
Net cash inflow from operating activities	<u>68,615</u>	<u>168,416</u>
Cash flow statement		
Interest charged	2,469	4,577
Acquisitions and disposals	-	-
Loan term loan (repayments)/drawdown	(11,385)	(25,364)
	<u>(8,916)</u>	<u>(20,787)</u>
Increase/(decrease) in cash in the year	<u>59,699</u>	<u>147,629</u>
Reconciliation of net cash flow to movement in net funds		
Increase/(decrease) in cash in the year	<u>59,699</u>	<u>147,629</u>
Net funds at 1 January 2022	<u>165,829</u>	<u>18,200</u>
Net funds at 31 December 2022	<u>225,528</u>	<u>165,829</u>

Leinster Badminton Branch Ireland

Notes to the financial statements for the year ended 31 December 2022

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 2022**

..... continued

2. Employees

Number of employees

The average monthly numbers of employees during the year were:

2022	2021
15	9

Employment costs

Wages and salaries
Social insurance costs

2022	2021
€	€
148,136	89,543
10,624	4,970
<u>158,760</u>	<u>94,513</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:

	2022	2021
	€	€
Midland Branch Badminton Club	10,712	2,990
Baldoyle Badminton Club	989	134
	<u>11,701</u>	<u>3,124</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 2022**

..... continued

4. Tangible assets

	Freehold Buildings	Fixtures & fittings	Office equipment	Total
	€	€	€	€
Cost				
At 1 January 2022	2,353,263	285,308	37,965	2,676,536
At 31 December 2022	<u>2,353,263</u>	<u>285,308</u>	<u>37,965</u>	<u>2,676,536</u>
Depreciation				
At 1 January 2022	1,124,415	260,329	36,580	1,421,324
Charge for the year	46,756	6,828	683	54,267
At 31 December 2022	<u>1,171,171</u>	<u>267,157</u>	<u>37,263</u>	<u>1,475,591</u>
Net book values				
At 31 December 2022	<u>1,182,092</u>	<u>18,151</u>	<u>702</u>	<u>1,200,945</u>
At 31 December 2021	<u>1,228,848</u>	<u>24,979</u>	<u>1,385</u>	<u>1,255,212</u>

5. Debtors

	2022	2021
	€	€
Trade debtors	25,971	20,784
Midland Branch	10,712	2,990
Baldoyle Badminton Club	989	134
Prepayments and accrued income	61,009	10,237
	<u>98,681</u>	<u>34,145</u>

Leinster Badminton Branch Ireland

**Notes to the financial statements
for the year ended 31 December 2022**

..... continued

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

	2022	2021
	€	€
<i>Loans & other borrowings</i>		
Bank loan	12,321	12,321
<i>Other creditors</i>		
Other creditors	39,521	30,016
Accruals & Deferred income	90,869	75,403
<i>Taxation creditors</i>		
PAYE/PRSI	2,993	3,589
	<u>145,704</u>	<u>121,329</u>

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

	2022	2021
	€	€
Bank loans	<u>53,063</u>	<u>61,980</u>

Leinster Badminton Branch Ireland

**Notes to the financial statements
for the year ended 31 December 2022**

..... continued

8. Capital Grants

	2022	2021
	€	€
Government grants		
At 1 January 2022	139,293	146,721
Released in year	7,428	7,428
Extra released in year	-	-
At 31 December 2022	<u>131,865</u>	<u>139,293</u>

9. Capital fund

	2022	2021
	€	€
Capital fund brought forward	<u>591,025</u>	<u>591,025</u>

10. COSPOIR Grant

	2022	2021
	€	€
Total received	<u>126,974</u>	<u>126,974</u>
<i>Amortisation:</i>		
Balance at 1 January 2022	112,760	109,136
Amortised during the period	3,624	3,624
Balance at 31 December 2022	<u>116,384</u>	<u>112,760</u>
Net book value	<u>10,590</u>	<u>14,214</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 2022

..... continued

11. Department of Arts, Sports and Tourism Grant

	2022	2021
	€	€
Total received	190,000	190,000
<i>Amortisation:</i>		
Balance at 1 January 2022	64,921	61,117
Amortised during the period	3,804	3,804
Balance at 31 December 2022	68,725	64,921
Net book value	<u>121,275</u>	<u>125,079</u>

12. Building fund

	2022	2021
	€	€
Total received	189,705	189,705
<i>Amortisation:</i>		
Balance at 1 January 2022	135,824	108,884
Amortised during the period	26,947	26,940
Balance at 31 December 2022	162,771	135,824
Net book value	<u>26,934</u>	<u>53,881</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 2022**

..... continued

13. Centre Development Fund

	2022	2021
	€	€
Balance at 1 January 2022	61,596	92,400
Net increase in the year	-	-
Net decrease in the year	30,804	30,804
Balance at 31 December 2022	<u>30,792</u>	<u>61,596</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 11th May 2023.

Leinster Badminton Branch Ireland

**Breakdown of Income and expenditure account
and expenses schedule
for the year ended 31 December 2022**

	2022	2021
	€	€
Hall income		
Court Hire	385,888	171,829
	<u>385,888</u>	<u>171,829</u>
Other income		
Cospoir grant amortised	3,624	3,624
Depart. of Arts, Sports & Tourism grant amortised	3,804	3,804
Building fund amortised	26,947	26,940
Centre Development fund amortised	30,804	30,804
Coaching/squad income	-	150
Shuttles	2,506	-
Sundry income	36,914	51,615
	<u>104,599</u>	<u>116,937</u>

Leinster Badminton Branch Ireland

Breakdown of Income and expenditure account and expenses schedule for the year ended 31 December 2022

	2022	2021
	€	€
Administrative expenses		
Wages and salaries	148,136	89,543
Employers PRSI Contributions	10,624	4,970
Cleaning	17,913	7,726
Printing, postage and stationery	3,822	(6,103)
Computer costs	9,587	10,010
General expenses	14,248	3,738
	<u>204,330</u>	<u>109,884</u>
Activity expenses		
Tournaments	12,667	(4,303)
Shuttles	-	5,366
	<u>12,667</u>	<u>1,063</u>
Operating expenses		
Rates	14,729	4,390
Insurance	16,403	12,612
Light and heat	55,231	28,904
Repairs and maintenance	106,980	137,974
Alarms, security & fire monitoring and maint.	21,864	38,118
Telephone	1,851	3,143
Travelling and entertainment	4,454	467
Depreciation on plant and machinery	54,267	63,802
	<u>275,779</u>	<u>289,410</u>
Financial expenses		
Consultancy fees	1,819	2,037
Audit	4,982	4,050
Bookkeeping	-	4,336
Bank charges	989	1,040
Bad debts	3,695	-
Bank interest and charges	2,469	4,577
	<u>13,954</u>	<u>16,040</u>