LBBUI Finance Committee AGM Report 2023

# Key Points

The audited financial accounts for 2022 are published. The Branch has gone through a very difficult three-year period due to the pandemic, however, due to extremely prudent financial management by the Executive Committee over the last three years, the Branch is in a stable financial position.

Financial policies are in place and have been reviewed this year. A Finance committee is also in place with responsibility for the financial management of the Branch, all decisions subject to final approval by the Executive Committee. Several new processes and financial controls have been put in place, which has led to much improved financial governance. There is still further work to be done but we are confident that we are on the right track.

A surplus of €118,674 exists on the 31st December 2022. The Branch still has a debt of €65,384 to service. There are several maintenance projects in both Terenure and Baldoyle Badminton Centres that will require funding from this surplus. As the objective of Leinster Badminton is to promote and develop badminton across the province of badminton, part of the surplus also needs to be invested back into the Counties, not only the two centres in Dublin.

# Main Income Sources

As the published accounts show, the income of the Branch has increased in 2022.

* Affiliation income has increased by ~65%
* Hall income has more than doubled in 2022 vs 2021, however, all costs have also increased. A price increase for court rental is currently under review as there has been no increase in court rental price since 2017.
* Mast income has decreased due to consolidation in the market.
* There is a healthy rental stream in Baldoyle that is being re-invested back into Baldoyle Badminton Centre.

# Terenure and Baldoyle Badminton Centre Maintenance Costs

Leinster Branch is extremely fortunate to have two valuable assets – Baldoyle Badminton Centre and Terenure Badminton Centre. These are used by the various sub-committees of the Branch e.g. DDLC, BPL, CAC, YACs to host their different competitions. In addition, the centres are used for Leinster development purposes e.g. juvenile and adult Leinster squads. Additionally, juvenile and senior tenant clubs avail of the facilities in both centres as well as schools, coaching groups and members of the public.

The objective of the Executive is that both centres are self-financing, and ideally should both be making a net contribution to the Branch which will lead to greater investment in the development and promotion of badminton across Leinster.

Due to the age of both buildings, the maintenance costs of both centres will continue to rise unfortunately. In 2022 the key maintenance projects in both centres were:

Baldoyle Badminton Centre

* Gable end wall repair ~€33k net of insurance claim
* Emergency lights repairs ~€8k

Terenure Badminton Centre

* Trees pruning ~€11k
* Painting of the interior and exterior of the centre ~€35k
* Lights ~€13k

In 2023 the following projects are either completed, in process, or planned for:

Baldoyle Badminton Centre

* Changing Room upgrade
* Plumbing system
* Further lighting upgrade

Terenure Badminton Centre

* Installation of new fans

Due to the age of the buildings, a contingency budget for unexpected repairs will also need to be in place. Furthermore, the Branch IT system across both centres needs investment.

# Management Accounts for Leinster Branch

In addition to the published finance accounts, we are also keeping management accounts to enable the Executive to focus on the cost centres and revenue centres within our organisation. Each badminton centre has its own associated column, and the third column represents Branch activity. This is being used to guide all decisions made by the Executive Committee.

|  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- |
| **2020** | **2021** | **LBBUI. 31/12/2022** |  | **Total** | **Terenure** | **Baldoyle** | **Branch** |
| Audit | Audit |  |  |  |  |  |  |
| 11,024 | 17,621 | **Affiliation Fees** |  | 50,088 |  |  | 50,088 |
| 185,927 | 184,211 | **Courts** |  | 382,191 | 236,413 | 145,778 |  |
| 16,703 | 18,892 | **Rental Income** |  | 38,279 |  | 38,279 |  |
| 49,900 | 51,615 | **Masts** |  | 36,914 | 36,914 |  |  |
| -22,748 | -5,683 | **Activities** |  | -5,542 |  |  | -5,542 |
|  |  |  |  |  |  |  |  |
| **240,806** | **266,656** | **Total Income** |  | **501,930** | **273,327** | **184,057** | **44,546** |
|  |  |  |  |  |  |  |  |
| 136,903 | 18,934 | **Payroll** |  | 100,708 | 56,008 | 26,237 | 18,463 |
| 16,327 | 7,726 | **Cleaning** |  | 52,488 | 30,956 | 21,532 |  |
| 2,752 | -6,103 | **Printing Postage** |  | 3,822 | 1,911 | 1,911 |  |
| 13,005 | 10,010 | **Computer** |  | 9,587 | 4,793 | 4,794 |  |
| 3,519 | 4,390 | **Rates**  |  | 14,729 | 5,178 | 9,551 |  |
| 17,369 | 12,612 | **Insurance** |  | 16,403 | 5,468 | 5,468 | 5,468 |
| 39,552 | 28,904 | **Light / Heat**  |  | 55,231 | 27,761 | 27,470 |  |
| 13,600 | 38,118 | **Security**  |  | 21,864 | 7,822 | 14,042 |  |
| 10,024 | 137,974 | **Repairs** |  | 106,980 | 63,443 | 43,537 |  |
| 3,017 | 3,143 | **Telephone**  |  | 1,851 | 1,154 | 697 |  |
| 69,944 | 63,802 | **Depreciation** |  | 54,267 | 18,089 | 18,089 | 18,089 |
| 3,579 | 4,050 | **Audit /Accounts** |  | 4,982 | 1,661 | 1,661 | 1,661 |
| 4,689 | 1,040 | **Bank Charges** |  | 989 | 330 | 329 | 329 |
| 1,590 | 4,577 | **Bank Interest** |  | 2,469 |  |  | 2,469 |
| 4,126 | 1,918 | **General** |  | 8,606 | 2,867 | 2,869 | 2,870 |
| 10,401 | 2,037 | **Legal Fees** |  | 0 |  |  |  |
| 4,598 | 4,336 | **Book Keeping** |  | 0 |  |  |  |
| 1,820 | 1,820 | **hr** |  | 1,820 | 607 | 607 | 607 |
|  |  |  |  |  |  |  |  |
| 356,815 | 339,288 | **Total Expenses** |  | 456,796 | 228,047 | 178,793 | 49,955 |
|  |  |  |  |  |  |  |  |
| -116,009 | -72,632 | **Operating Loss** |  | 45,134 | 45,280 | 5,264 | -5,409 |
|  |  |  |  |  |  |  |  |
| 65,170 | 65,172 | **Reserves Cospir ETC** |  | 65,179 | 21,726 | 21,726 | 21,726 |
| -52,821 |  | **Exceptional item** | EWSS | -26,216 | -13,108 | -13,108 |  |
| 39,222 | 150,456 | **Grant** |  | 34,577 | 17,289 | 17,289 |  |
|  |  |  |  |  |  |  |  |
| -64,438 | 142,996 |  |  | 118,674 | 71,187 | 31,171 | 16,317 |
|  |  |  |  |  |  |  |  |

# Conclusion

Financial processes and procedures are in place to ensure the continued financial health of the Branch. Ultimately, the assets of Leinster Branch need to be used to maximise the development and promotion of badminton across the whole province of Leinster.