

***DRAFT FINANCIAL STATEMENTS FOR APPROVAL***

**Leinster Badminton Branch Ireland**  
**Executive Committees' report and financial statements**  
**for the year ended 31st December 2023**

***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	David Murphy
Chairperson	Roy Cobbe
Honorary Treasurer	Grainne Kinnerk
General Secretary	Betty Luttrell - Acting
Executive Committee	Liza O'Rourke Joe Wright Martin O'Hanlon Steven Corrigan Simon Keane Catherine Smyth Enda Daly Michael Smith
Trustees	Brian Herman Tommy McGrath Har Allison
Auditors	Cronin Financial Limited T/a Cronin & Company Certified Public Accountants & Statutory Audit Firm 1 Terenure Place Terenure Dublin 6w
Business address	Whitehall Road Terenure Dublin 12
Bankers	AIB 7/12 Dame Street Dublin 2

***DRAFT FINANCIAL STATEMENTS FOR APPROVAL***

**Leinster Badminton Branch Ireland**

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 31st December 2023.

**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	145,868
	<hr/>
Total Surplus/(Loss)	145,868
	<hr/> <hr/>

**Review of the branch**

The branches 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.

***DRAFT FINANCIAL STATEMENTS FOR APPROVAL***

**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 Financial Limited, T/a Cronin & Company, Certified Public 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 31st December 2023.

On behalf of the board

\_\_\_\_\_  
**Honorary Chairperson**

\_\_\_\_\_  
**Honorary Treasurer**

**Date: 10th April 2024**

**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 31st December 2023 and of its surplus for the year ended on that date.

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**Michael Cronin**  
**For and on behalf of**  
**Cronin Financial Limited**  
**T/a Cronin & Company**  
**Certified Public Accountants & Statutory Audit Firm**  
**1 Terenure Place**  
**Terenure**  
**Dublin 6w**

**Date: 10th April 2024**

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Income and Expenditure Account  
for the year ended 31st December 2023**

	<b>Continuing operations</b>	
	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Affiliation fees	53,717	50,088
DDLC Income	12,171	14,715
Rent Received	27,866	38,279
Grant Income	20,000	34,577
EWSS	-	2,742
Hall Income	462,368	385,888
Other Income	96,221	104,599
<b>Total Income</b>	<u>672,343</u>	<u>625,404</u>
<b>Resources expended</b>		
Administration expenses	226,657	204,330
Activity expenses	17,641	12,667
Operating expenses	268,085	275,779
Financial expenses	14,092	13,954
<b>Total expenditure</b>	<u>526,475</u>	<u>506,730</u>
<b>Surplus/(deficit) before distributions</b>	145,868	118,674
<b>Surplus/ (Deficit) for the period</b>	145,868	118,674
<b>Total Surplus/ (Deficit) for the period</b>	<u>145,868</u>	<u>118,674</u>

On behalf of the Executive Committee

\_\_\_\_\_  
**Honorary Chairperson**

\_\_\_\_\_  
**Honorary Treasurer**

**Date: 10th April 2024**

**The notes on pages 9 to 15 form an integral part of these financial statements.**



**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Balance sheet  
as at 31st December 2023**

		2023		2022	
	Notes	€	€	€	€
<b>Fixed assets</b>					
Tangible assets	4		1,144,473		1,200,945
<b>Current assets</b>					
Debtors	5	85,352		98,681	
Prize bonds		57		57	
Cash at bank and in hand		392,722		225,528	
		<u>478,131</u>		<u>324,266</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(215,447)</u>		<u>(145,704)</u>	
<b>Net current assets</b>			<u>262,684</u>		<u>178,562</u>
<b>Total assets less current liabilities</b>			1,407,157		1,379,507
<b>Creditors: amounts falling due after more than one year</b>	7		-		(53,064)
			<u>                    </u>		<u>                    </u>
<b>Net assets</b>			<u>1,407,157</u>		<u>1,326,443</u>
<b>Capital and reserves</b>					
Capital fund	13		591,025		591,025
Accumulated club funds			691,695		545,827
<u>Building Reserves</u>					
Cospoir grant	9		6,966		10,590
Dept. of Arts, Sports & Tourism grant	10		117,471		121,275
General building fund	11		-		26,934
Centre Development fund	12		-		30,792
			<u>1,407,157</u>		<u>1,326,443</u>

On behalf of the Executive Committee

\_\_\_\_\_  
**Honorary Chairperson**

\_\_\_\_\_  
**Honorary Treasurer**

**Date: 10th April 2024**

**The notes on pages 9 to 15 form an integral part of these financial statements.**

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Cash flow statement  
for the year ended 31st December 2023**

	Notes	2023 €	2022 €
<b>Reconciliation of operating profit/(loss) to net cash inflow from operating activities</b>			
Operating Profit / (Loss)		145,868	118,674
Depreciation		61,220	54,267
(Increase) in stocks		-	1,014
Decrease in debtors		13,329	(64,536)
Increase in creditors		25,268	24,375
Government grant released		(65,154)	(65,179)
<b>Net cash inflow from operating activities</b>		<u>180,531</u>	<u>68,615</u>
<b>Cash flow statement</b>			
Interest charged		3,732	2,469
Acquisitions and disposals		(4,748)	-
Loan term loan (repayments)/drawdown		(12,321)	(11,385)
		<u>(13,337)</u>	<u>(8,916)</u>
<b>Increase/(decrease) in cash in the year</b>		<u>167,194</u>	<u>59,699</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
<b>Increase/(decrease) in cash in the year</b>		<u>167,194</u>	<u>59,699</u>
<b>Net funds at 1st January 2023</b>		<u>225,528</u>	<u>165,829</u>
<b>Net funds at 31st December 2023</b>		<u>392,722</u>	<u>225,528</u>

**Notes to the financial statements  
for the year ended 31st December 2023**

**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
Fixtures & Fittings	-	12.5% Straight Line
Office Equipment	-	20% Straight Line

**1.3. 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.

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31st December 2023**

..... continued

**2. Employees**

**Number of employees**

The average monthly numbers of employees during the year were:

<b>2023</b>	<b>2022</b>
18	15

**Employment costs**

Wages and salaries  
Social insurance costs

<b>2023</b>	<b>2022</b>
€	€
165,506	148,136
11,761	10,624
<u>177,267</u>	<u>158,760</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:

	<b>2023</b>	<b>2022</b>
	€	€
Midland Branch Badminton Club	2,431	10,712
Baldoyle Badminton Club	989	989
	<u>3,420</u>	<u>11,701</u>

The amounts due from both Midland Branch and Baldoyle Branch will be repaid after the 2024 AGM.

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31st December 2023**

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**4. Tangible assets**

	<b>Freehold Buildings</b>	<b>Fixtures &amp; fittings</b>	<b>Office equipment</b>	<b>Total</b>
	<b>€</b>	<b>€</b>	<b>€</b>	<b>€</b>
<b>Cost</b>				
At 1st January 2023	2,353,263	285,308	37,965	2,676,536
Additions	-	-	4,748	4,748
At 31st December 2023	<u>2,353,263</u>	<u>285,308</u>	<u>42,713</u>	<u>2,681,284</u>
<b>Depreciation</b>				
At 1st January 2023	1,171,171	267,157	37,263	1,475,591
Charge for the year	47,065	13,374	781	61,220
At 31st December 2023	<u>1,218,236</u>	<u>280,531</u>	<u>38,044</u>	<u>1,536,811</u>
<b>Net book values</b>				
At 31st December 2023	<u>1,135,027</u>	<u>4,777</u>	<u>4,669</u>	<u>1,144,473</u>
At 31st December 2022	<u>1,182,092</u>	<u>18,151</u>	<u>702</u>	<u>1,200,945</u>

**5. Debtors**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Trade debtors	32,594	25,971
Midland Branch	2,431	10,712
Baldoyle Badminton Club	989	989
Prepayments and accrued income	49,338	61,009
	<u>85,352</u>	<u>98,681</u>

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31st December 2023**

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

	<b>2023</b>	<b>2022</b>
	€	€
<i>Loans &amp; other borrowings</i>		
Bank loan	56,796	12,321
Accruals & Deferred income	155,139	130,390
<i>Taxation creditors</i>		
PAYE/PRSI	3,512	2,993
	<u>215,447</u>	<u>145,704</u>

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

	<b>2023</b>	<b>2022</b>
	€	€
Bank loans	<u>-</u>	<u>65,385</u>

**8. Capital Grants**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Government grants - COSPOIR &amp; Dept. of Arts</b>		
At 1st January 2023	131,865	139,293
Released in year	7,446	7,428
Extra released in year	-	-
At 31st December 2023	<u>124,419</u>	<u>131,865</u>

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31st December 2023**

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**9. COSPOIR Grant**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Total received	126,974	126,974
<i>Amortisation:</i>		
Balance at 1st January 2023	116,384	112,760
Amortised during the period	3,642	3,624
Balance at 31st December 2023	120,026	116,384
Net book value	6,948	10,590

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.

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

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Total received	190,000	190,000
<i>Amortisation:</i>		
Balance at 1st January 2023	68,725	64,921
Amortised during the period	3,804	3,804
Balance at 31st December 2023	72,529	68,725
Net book value	117,471	121,275

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31st December 2023**

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**11. Building fund**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Total received	189,705	189,705
<i>Amortisation:</i>		
Balance at 1st January 2023	162,771	135,824
Amortised during the period	26,934	26,947
Balance at 31st December 2023	189,705	162,771
Net book value	-	26,934

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 release the building fund over the remaining 5 years, beginning in 2019. The building fund has been fully ammortised as of the 31st December 2023.

**12. Centre Development Fund**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Balance at 1st January 2023	30,792	61,596
Net increase in the year	-	-
Net decrease in the year	30,792	30,804
Balance at 31st December 2023	-	30,792

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. The Centre development fund has been fully ammortised as of the 31st December 2023.

**13. Capital fund**

	<b>2023</b>	<b>2022</b>
	<b>€</b>	<b>€</b>
Capital fund brought forward	591,025	591,025



***DRAFT FINANCIAL STATEMENTS FOR APPROVAL***

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31st December 2023**

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**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 10th April 2024.

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Breakdown of Income and expenditure account  
and expenses schedule  
for the year ended 31st December 2023**

	<b>2023</b>	<b>2022</b>
	€	€
<b>Hall income</b>		
Court Hire	462,368	385,888
Affiliation Fees	53,717	50,088
DDLC Income	12,171	14,715
Rent Received	27,866	38,279
	<u>556,122</u>	<u>488,970</u>
<b>Other income</b>		
Cospoir grant amortised	3,642	3,624
Depart. of Arts, Sports & Tourism grant amortised	3,804	3,804
Building fund amortised	26,934	26,947
Centre Development fund amortised	30,792	30,804
Shuttles	-	2,506
Mast income	31,049	36,914
	<u>96,221</u>	<u>104,599</u>

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Breakdown of Income and expenditure account  
and expenses schedule  
for the year ended 31st December 2023**

	2023	2022
	€	€
<b>Administrative expenses</b>		
Wages and salaries	165,506	148,136
Employers PRSI Contributions	11,761	10,624
Cleaning	25,859	17,913
Printing, postage and stationery	2,974	3,822
Computer costs	11,351	9,587
General expenses	9,206	14,248
	<u>226,657</u>	<u>204,330</u>
<b>Activity expenses</b>		
Teams (YACS / Senior Team / Inter County)	17,641	12,667
	<u>17,641</u>	<u>12,667</u>
<b>Operating expenses</b>		
Rates	15,165	14,729
Insurance	17,645	16,403
Light and heat	42,820	55,231
Repairs and maintenance	95,440	106,980
Alarms, security & fire monitoring and maint.	18,518	21,864
Telephone	1,740	1,851
Travelling and entertainment	15,537	4,454
Depreciation on plant and machinery	61,220	54,267
	<u>268,085</u>	<u>275,779</u>
<b>Financial expenses</b>		
Consultancy fees	3,291	1,819
Audit	4,982	4,982
Bank charges	2,867	989
Bad debts	(780)	3,695
Bank interest and charges	3,732	2,469
	<u>14,092</u>	<u>13,954</u>