

***DRAFT FINANCIAL STATEMENTS FOR APPROVAL***

**Leinster Badminton Branch Ireland**  
**Executive Committees' Report and Financial Statements**  
**for the year ended 31st December 2024**

***DRAFT FINANCIAL STATEMENTS FOR APPROVAL***

**Leinster Badminton Branch Union of Ireland**

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***DRAFT FINANCIAL STATEMENTS FOR APPROVAL***

**Leinster Badminton Branch Union of Ireland**

**Executive Committee and other information**

President	David Murphy
Chairperson	Roy Cobbe
Honorary Treasurer	Joe Wright
General Secretary	Betty Luttrell
Executive Committee	Shanthini Chadra Aoife Lennon Martin O'Hanlon Steven Corrigan Simon Keane Catherine Smyth Enda Daly Michael Smith Paul Mooney
Trustees	Brian Herman Tommy McGrath Har Allison Mark Peard
Auditors	Cronin Financial Limited 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
Solicitors	Egan O'Reilly Solicitors 19 Upper Mount Street Dublin 2

**Leinster Badminton Branch Union of Ireland**

**Executive Committee's Report**

The executive committee submit their report and audited financial statements for the year ended 31st December 2024.

**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	€ (76,296)
Total Surplus/(Loss)	<u><u>(76,296)</u></u>

The loss for the year of €(76,296) is due to a change in accounting policy and the revaluation of property resulting in a significant increase in the depreciation charge of €220,233. The Branch's reserves have also increased by €7,104,973 which reflects the revaluation of the properties. The committee is satisfied with the overall performance of the branch.

**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 Union of 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, 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 2024.

On behalf of the board

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

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

**Date: 22nd April 2025**

***DRAFT FINANCIAL STATEMENTS FOR APPROVAL***

**Leinster Badminton Branch Union of 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 2024 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**  
**Certified Public Accountants & Statutory Audit Firm**  
**1 Terenure Place**  
**Terenure**  
**Dublin 6w**

**Date: 22nd April 2025**

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Union of Ireland**

**Income and Expenditure Account  
for the year ended 31st December 2024**

	<b>Continuing operations</b>	
	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Income</b>		
Affiliation fees	24,784	53,717
DDLC Income	34,408	12,171
Rent Received	37,469	27,866
Other income	2,069	-
Grant Income	-	20,000
Hall Income	566,039	462,368
Other Income	45,511	96,221
<b>Total Income</b>	<u>710,280</u>	<u>672,343</u>
<b>Resources expended</b>		
Administration expenses	276,715	226,657
Activity expenses	32,082	17,641
Operating expenses	450,739	268,085
Financial expenses	27,040	14,092
<b>Total expenditure</b>	<u>786,576</u>	<u>526,475</u>
<b>Surplus/ (Deficit) for the year</b>	<u>(76,296)</u>	<u>145,868</u>

**Statement of Comprehensive Income for the year ended 31 December 2024**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Surplus/ (Deficit) for the year	(76,296)	145,868
Revaluation of Property	7,104,973	-
<b>Total Surplus/ (Deficit) for the year</b>	<u>7,028,677</u>	<u>145,868</u>

On behalf of the Executive Committee

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

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

**Date: 22nd April 2025**

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

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Union of Ireland**

**Balance sheet  
as at 31st December 2024**

	Notes	2024		2023	
		€	€	€	€
<b>Fixed assets</b>					
Tangible assets	4		7,972,639		1,144,473
<b>Current assets</b>					
Stocks		1,662		-	
Debtors	5	61,011		85,352	
Prize bonds		57		57	
Cash at bank and in hand		559,341		392,722	
		<u>622,071</u>		<u>478,131</u>	
<b>Creditors: amounts falling due within one year</b>	6	<u>(166,322)</u>		<u>(215,447)</u>	
<b>Net current assets</b>			<u>455,749</u>		<u>262,684</u>
<b>Net assets</b>			<u>8,428,388</u>		<u>1,407,157</u>
<b>Capital and reserves</b>					
Capital fund	12		591,025		591,025
Accumulated club funds			615,399		691,695
Revaluation Reserve			7,104,973		-
<u>Building Reserves</u>					
Cospoir grant	8		3,324		6,966
Dept. of Arts, Sports & Tourism grant	9		113,667		117,471
			<u>8,428,388</u>		<u>1,407,157</u>

On behalf of the Executive Committee

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

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

**Date: 22nd April 2025**

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



**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Union of Ireland**

**Cash flow statement  
for the year ended 31st December 2024**

	<b>Notes</b>	<b>2024</b> €	<b>2023</b> €
Operating Profit / (Loss)		(76,296)	145,868
Depreciation		281,453	61,220
(Increase) in stocks		(1,662)	-
Decrease in debtors		24,341	13,329
(Decrease) in creditors		(49,125)	82,064
Government grant released		(7,446)	65,172
<b>Net cash inflow from operating activities</b>		<u>171,265</u>	<u>180,531</u>
<b>Cash flow statement</b>			
Interest charged		-	3,732
Acquisitions and disposals		(4,646)	(4,748)
Loan term loan (repayments)/drawdown		-	12,321
		<u>(4,646)</u>	<u>13,337</u>
<b>Increase/(decrease) in cash in the year</b>		<u>166,619</u>	<u>167,194</u>
<b>Reconciliation of net cash flow to movement in net funds</b>			
<b>Increase/(decrease) in cash in the year</b>		166,619	167,194
<b>Net funds at 1st January 2024</b>		<u>392,722</u>	<u>225,528</u>
<b>Net funds at 31st December 2024</b>		<u>559,341</u>	<u>392,722</u>

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31st December 2024**

**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 fixed assets including investment properties are recorded at historical cost, less accumulated depreciation and impairment losses. Cost includes prime cost and overheads incurred in financing the construction of tangible fixed assets

**Depreciation**

Depreciation is provided on tangible fixed assets and investment property, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to tangible fixed assets are as follows:

Leasehold properties	2%	Straight Line
Fixtures & Fittings	12.5%	Straight Line
Office Equipment	20%	Straight Line

**1.3. Stock**

Stocks comprise consumable items and goods held for resale. Stocks are stated at the lower of cost and net realisable value. Cost is calculated on a first in, first out basis and includes invoice price, import duties and transportation costs. Net realisable value comprises the actual or estimated selling price less all further costs to completion or to be incurred in marketing, selling and distribution.

At the end of each reporting period Stocks are assessed for impairment. If an item of stock is impaired, the identified inventory is reduced to its selling price less costs to complete and sell and an impairment charge is recognised in the profit and loss account. Where a reversal of the impairment is recognised the impairment charge is reversed, up to the original impairment loss, and is recognised as a credit in the profit and loss account.

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31st December 2024**

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**1.4. Grants**

Government grants are recognised at their fair value in profit or loss where there is a reasonable assurance that the grant will be received and the Company has complied with all attached conditions.

Capital Grants are initially recognised as deferred income on the balance sheet and credited to the profit and loss account by instalments on a basis consistent with the depreciation policy of the relevant asset, as adjusted for any impairment.

Revenue Grants are credited to income so as to match them with the expenditure to which they relate. Government grants received are included in 'other income' in profit or loss.

**2. Employees**

**Number of employees**

The average monthly numbers of employees during the year were:

<b>2024</b>	<b>2023</b>
18	18

**Employment costs**

<b>2024</b>	<b>2023</b>
<b>€</b>	<b>€</b>
179,906	165,506
12,644	11,761
<u>192,550</u>	<u>177,267</u>

Wages and salaries

Social insurance costs

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31st December 2024**

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**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>2024</b>	<b>2023</b>
	€	€
Midland Branch Badminton Club	2,263	2,431
Baldoyle Badminton Club	3,080	989
	<u>5,343</u>	<u>3,420</u>

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

**4. Tangible assets**

	<b>Freehold Buildings</b>	<b>Fixtures &amp; fittings</b>	<b>Office equipment</b>	<b>Total</b>
	€	€	€	€
<b>Cost or valuation</b>				
At 1st January 2024	2,353,263	285,308	42,713	2,681,284
Additions	-	2,305	2,341	4,646
Revaluation	5,886,738	-	-	5,886,738
At 31st December 2024	<u>8,240,001</u>	<u>287,613</u>	<u>45,054</u>	<u>8,572,668</u>
<b>Depreciation</b>				
At 1st January 2024	1,218,236	280,531	38,044	1,536,811
Revaluation	(1,218,235)	-	-	(1,218,235)
Charge for the year	274,667	4,801	1,985	281,453
At 31st December 2024	<u>274,668</u>	<u>285,332</u>	<u>40,029</u>	<u>600,029</u>
<b>Net book values</b>				
At 31st December 2024	<u>7,965,333</u>	<u>2,281</u>	<u>5,025</u>	<u>7,972,639</u>
At 31st December 2023	<u>1,135,027</u>	<u>4,777</u>	<u>4,669</u>	<u>1,144,473</u>

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31st December 2024**

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<b>5. Debtors</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Trade debtors	25,731	32,594
Midland Branch	2,263	2,431
Baldoyle Badminton Club	3,080	989
Prepayments and accrued income	29,937	49,338
	<u>61,011</u>	<u>85,352</u>
<b>6. Creditors: amounts falling due within one year</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b><i>Loans &amp; other borrowings</i></b>		
Bank loan	-	56,796
Trade creditors	20,335	-
Accruals & Deferred income	141,931	155,139
<b><i>Taxation creditors</i></b>		
PAYE/PRSI	4,056	3,512
	<u>145,987</u>	<u>215,447</u>
<b>7. Capital Grants</b>	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
<b>Government grants - COSPOIR &amp; Dept. of Arts</b>		
At 1st January 2024	124,437	131,865
Released in year	7,446	7,446
Extra released in year	-	-
At 31st December 2024	<u>116,991</u>	<u>124,419</u>

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31st December 2024**

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**8. COSPOIR Grant**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Total received	126,974	126,974
<i>Amortisation:</i>		
Balance at 1st January 2024	120,008	116,366
Amortised during the period	3,642	3,642
Balance at 31st December 2024	123,650	120,008
Net book value	3,324	6,966

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. This is final year of the contingent liability and the conditions have been met from the date of signing of the financial statements.

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

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Total received	190,000	190,000
<i>Amortisation:</i>		
Balance at 1st January 2024	72,529	68,725
Amortised during the period	3,804	3,804
Balance at 31st December 2024	76,333	72,529
Net book value	113,667	117,471

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Notes to the financial statements  
for the year ended 31st December 2024**

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**10. Building fund**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Total received	189,705	189,705
<i>Amortisation:</i>		
Balance at 1st January 2024	189,705	162,771
Amortised during the period	-	26,934
Balance at 31st December 2024	-	189,705
Net book value	-	-

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.

**11. Centre Development Fund**

	<b>2024</b>	<b>2023</b>
	<b>€</b>	<b>€</b>
Balance at 1st January 2024	-	30,792
Net increase in the year	-	-
Net decrease in the year	-	30,792
Balance at 31st December 2024	-	-

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.

**12. Capital fund**

	<b>2024</b>	<b>2023</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 2024**

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**13. Accounting periods**

The current accounts are for a full year. The comparative accounts are for a full year.

**14. Approval of financial statements**

The Executive Committee approved these financial statements for issue on 22nd April 2025.



**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Breakdown of Income and expenditure account  
and expenses schedule  
for the year ended 31st December 2024**

	<b>2024</b>	<b>2023</b>
	€	€
<b>Hall income</b>		
Court Hire	566,039	462,368
Affiliation Fees	24,784	53,717
DDLC Income	34,408	12,171
Rent Received	37,469	27,866
Other income	2,069	-
	<hr/>	<hr/>
	664,769	556,122
<b>Other income</b>		
Cospoir grant amortised	3,642	3,642
Depart. of Arts, Sports & Tourism grant amortised	3,804	3,804
Building fund amortised	-	26,934
Centre Development fund amortised	-	30,792
Mast income	38,065	31,049
	<hr/>	<hr/>
	45,511	96,221

**DRAFT FINANCIAL STATEMENTS FOR APPROVAL**

**Leinster Badminton Branch Ireland**

**Breakdown of Income and expenditure account  
and expenses schedule  
for the year ended 31st December 2024**

	2024	2023
	€	€
<b>Administrative expenses</b>		
Wages and salaries	179,906	165,506
Employers PRSI Contributions	12,644	11,761
Cleaning	64,593	25,859
Printing, postage and stationery	4,271	2,974
Computer costs	4,662	11,351
General expenses	10,639	9,206
	<u>276,715</u>	<u>226,657</u>
<b>Activity expenses</b>		
Teams (YACS / Senior Team / Inter County)	30,518	17,641
Teams (YACS / Senior Team / Inter County)	1,564	-
	<u>32,082</u>	<u>17,641</u>
<b>Operating expenses</b>		
Closing stock	(1,662)	-
Rates	22,406	15,165
Insurance	21,809	17,645
Light and heat	51,730	42,820
Repairs and maintenance	47,300	95,440
Alarms, security & fire monitoring and maint.	9,288	18,518
Telephone	2,530	1,740
Travelling and entertainment	15,885	15,537
Depreciation on Tangible Assets	281,453	61,220
	<u>450,739</u>	<u>268,085</u>
<b>Financial expenses</b>		
Legal and professional	3,908	-
Consultancy fees	1,897	3,291
Audit	5,476	4,982
Bank charges	2,532	2,867
Bad debts	13,015	(780)
Bank interest received	(110)	-
Bank interest and charges	322	3,732
	<u>27,040</u>	<u>14,092</u>