



Leinster Branch Finance Report AGM 2024.

Summary.

According to the audited financial accounts the Branch made a loss of €76,296 in 2024. However, the accounts have been significantly impacted by the revaluation of our major assets which saw an increase from €2.3 million to €8.4 million. This revaluation has led to a higher depreciation charge of €274,668 (2023-€61,220) for the year. Despite the apparent reduction in profit compared with the previous year, this adjustment reflects the true and enhanced value of our assets, signalling a robust and positive outlook for our association.

Personally, I feel Operating Profit is a better indicator of the Branch's health as it only takes account of costs that are necessary to keep the Branch running. Please see the attached document to see the Operating Profit of €197,711 for 2024.

Affiliations have increased by 20% in 2024 and the bank balance, together with the monies on deposit was €559,341 as of the 31st of December 2024. (Dec 2023-€392,722). Also, the loan of €56,796 has been repaid.

Income;

Overall Income has increased by €37,937 when compared with the previous year. While court hire is up €103,671, an increase of 22% on prior year, there are a number of categories that need clarification, namely;

Affiliations; Due to an additional €39,839 received in 2024, however carried forward to 2025.

DDLC Income; Similarly, as with affiliations, an additional €21,840 received in 2023 however carried forward to 2024.

Other Income: The Building Fund (€26,934) and the Centre Development Fund (€30,792) were both finally amortised in 2023, hence no credit in 2024. (See Page 13)

Expenditure.

Overall, expenditure has increased by €260,101 compared with prior year and this is mainly due to the increase in depreciation of €220,233. However, a number of overheads warrant explanation, namely;

Wages & Salaries; Increase due to the employment of a part time management accountant for a full year. (2023-2 months) and a 12% increase in the minimum hourly wage rate during 2024.

Cleaning; Increase due to contract cleaners being utilised in both centres in 2024. However, in 2023 the Branch had mainly in-house cleaners who were on the payroll ie€23,381, together with some CE workers. With increased activity in both centres cleaning consumables and bin collection charges have increased significantly.

Rates; Increase due to arrears of €5k re 2023(Terenure) and €4.6k re 2022/23 (Baldoyle).

YACS/Senior Team/Inter Co: Increase mainly due to the cost of our senior team playing in England. In 2024 there were 3 trips whilst in 2023 there were only 2. Also, the average cost of each trip has increased.

Insurance; Increase due to premium increase of 4% plus the introduction of a cyber policy for the first time.

Light & Heat; Increase due to increased usage of both centres together with increased unit charges for both electricity and gas.

Bad Debts: Due to 3 tenants who left Baldoyle without giving notice and not leaving a forwarding address.

Going Forward

I feel that 2025 will be a challenging year for the Branch from a financial point of view. The 2025 budget has incorporated within it a number of projects, some of which have already been completed i.e. 1) installation of 4 mats in Whitehall Road, 2) refurbishment of entrance area in Baldoyle 3) replacement of gutters and down-pipes in Baldoyle. During the summer months additional heating will be installed in Baldoyle.

Also, with the help of a Sports Capital Grant the Branch intend to 1) replace the floor in Baldoyle. 2) installation of a mat incorporating the 8 courts in Baldoyle. 3) installation of small gym in Baldoyle 4) installation of LED lighting in non-playing areas in both centres.

Whilst all of the above relates to the Branch's 2 main centres, the Executive are continually helping to fund and promote the game in the 'Counties'.

Finally, I would like to thank Lavanya for maintaining the accounting records during the year and providing monthly management accounts. Also, to Enda for reviewing the monthly accounts with me prior to presentation to the Executive.

Joe Wright.

Treasurer.

April 2025

Leinster Badminton Branch Union of Ireland

Operating Profit Statement
For the year ended 31st December 2024

| | 2024 | 2023 |
|--|------------------------|-----------------------|
| | € | € |
| Income | | |
| 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 |
| Mast Income | 38,065 | 31,049 |
| Total Income | <u>702,834</u> | <u>607,171</u> |
| | | |
| Resources expended | | |
| Administration expenses | 276,715 | 226,657 |
| Activity expenses | 32,082 | 17,641 |
| Operating expenses (excluding Depreciation) | 169,286 | 206,865 |
| Financial expenses | 27,040 | 14,092 |
| Total expenditure (excluding Depreciation) | <u>505,123</u> | <u>465,255</u> |
| | | |
| Operating Profit for the year before Depreciation | 197,711 | 141,916 |
| | | |
| Add- Amortisation of grants and funds | 7,446 | 65,172 |
| Less - Depreciation | - 281,453 | - 61,220 |
| | | |
| Surplus/ (Deficit) for the year | <u><u>- 76,296</u></u> | <u><u>145,868</u></u> |