

Leinster Badminton Branch Ireland
Executive Committees' report and financial statements
for the year ended 31 December 2018

Leinster Badminton Branch Ireland

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Leinster Badminton Branch Ireland

Executive Committee and other information

President Catherine Smith

Chairperson Roy Cobbe

Honourary Treasurer Kevin McGrath

General Secretary Siobhan Dollard (Acting - Betty Luttrell)

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 2018.

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

Profit/(Loss) for the year after providing for depreciation and before transfers to funds	€ 26,491
	<hr/> <hr/>

Review 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.

Events since the year end

The committee have engaged with a property developer, with a view of selling the land to the rear of Whitehall Road. However do to planning issues the process has ceased.

Leinster Badminton Branch Ireland

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 2018. We confirm that Cronin & Company will remain in office for the next year.

On behalf of the board

President

Chairman

Date:

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 2018 and of its surplus for the year ended on that date.

At the date of signing the intercompany / club balance with Midland had not been reconciled, due to a delay of information from Midland.

Michael Cronin
For and on behalf of
Cronin & Company
Chartered Certified Accountant & Registered
Auditor
1 Terenure Place
Terenure
Dublin 6w

Date:

Leinster Badminton Branch Ireland

**Income and Expenditure Account
for the year ended 31 December 2018**

	Continuing operations	
	2018	2017
	€	€
Income		
Affiliation fees	48,127	50,024
Competitions	52,011	76,522
Rent Received	116,614	94,991
Hall Income	288,815	274,499
Other Income	44,582	33,287
Total Income	<u>550,149</u>	<u>529,323</u>
Resources expended		
Administration expenses	198,075	185,902
Activity expenses	73,452	66,576
Operating expenses	224,491	202,070
Financial expenses	27,240	28,755
Total expenditure	<u>523,258</u>	<u>483,303</u>
Surplus before distributions	26,891	46,020
Transfer to Centre Development fund	-	-
Profit/ (Loss) for the period	26,891	46,020
Balances brought forward at beginning of period	253,084	207,067
Balances carried forward at end of period	<u>279,975</u>	<u>253,087</u>

On behalf of the Executive Committee

President

Chairman

Date:

Leinster Badminton Branch Ireland

**Balance sheet
as at 31 December 2018**

	Notes	2018		2017	
		€	€	€	€
Fixed assets					
Tangible assets	4		1,455,780		1,527,060
Current assets					
Stocks		1,300		1,300	
Debtors	5	107,496		112,766	
Prize bonds		57		57	
Cash at bank and in hand		37,761		56,206	
		<u>146,614</u>		<u>170,329</u>	
Creditors: amounts falling due within one year	6	<u>(119,013)</u>		<u>(172,709)</u>	
Net current assets			<u>27,601</u>		<u>(2,380)</u>
Total assets less current liabilities			1,483,381		1,524,680
Creditors: amounts falling due after more than one year	7		(130,660)		(182,564)
			<u>1,352,721</u>		<u>1,342,116</u>
Net assets			<u>1,352,721</u>		<u>1,342,116</u>
Capital and reserves					
Capital fund	9		591,025		591,025
Accumulated club funds			279,575		253,087
<u>Building Reserves</u>					
Cospoir grant	10		56,927		59,466
Dept. of Arts, Sports & Tourism grant	11		136,483		140,283
General building fund	12		134,711		138,505
Centre Development fund	13		154,000		159,750
			<u>1,352,721</u>		<u>1,342,116</u>

On behalf of the Executive Committee

President

Chairman

Date:

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 2018**

	Notes	2018 €	2017 €
Reconciliation of operating loss to net cash inflow from operating activities			
Operating Profit		26,491	46,020
Depreciation		71,280	68,744
Decrease in debtors		5,270	(12,269)
(Decrease) in creditors		(53,696)	36,608
Government grant released		(15,883)	(15,883)
Net cash inflow from operating activities		<u>33,462</u>	<u>123,220</u>
 Cash flow statement			
Interest charged		5,450	11,812
Acquisitions and disposals		-	(37,052)
Loan term loan (repayments)/drawdown		(57,357)	(59,320)
		<u>(51,907)</u>	<u>(84,560)</u>
Increase/(decrease) in cash in the year		<u>(18,445)</u>	<u>38,660</u>
 Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash in the year		<u>(18,445)</u>	<u>38,660</u>
Net funds at 1 January 2018		<u>56,206</u>	<u>19,545</u>
Net funds at 31 December 2018		<u>37,761</u>	<u>58,205</u>

Leinster Badminton Branch Ireland

Notes to the financial statements for the year ended 31 December 2018

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 2018**

..... continued

2. Employees

Number of employees

The average monthly numbers of employees during the year were:

2018	2017
24	24

Employment costs

2018	2017
€	€
143,942	127,149
12,930	13,998
<u>156,872</u>	<u>141,147</u>

Wages and salaries
Social insurance costs

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:

	2018	2017
	€	€
Midland Branch Badminton Club	61,662	87,977
Baldoyle Badminton Club	18,876	8,818
	<u>80,538</u>	<u>96,795</u>

Leinster Badminton Branch Ireland

**Notes to the financial statements
for the year ended 31 December 2018**

..... continued

4. Tangible assets

	Land	Freehold	Fixtures	Office	
	€	Buildings	& fittings	equipment	Total
	€	€	€	€	€
Cost					
At 1 January 2018	16,095	2,337,166	285,308	34,456	2,673,025
At 31 December 2018	<u>16,095</u>	<u>2,337,166</u>	<u>285,308</u>	<u>34,456</u>	<u>2,673,025</u>
Depreciation					
At 1 January 2018	-	937,443	175,717	32,805	1,145,965
Charge for the year	-	46,743	22,886	1,651	71,280
At 31 December 2018	<u>-</u>	<u>984,186</u>	<u>198,603</u>	<u>34,456</u>	<u>1,217,245</u>
Net book values					
At 31 December 2018	<u>16,095</u>	<u>1,352,980</u>	<u>86,705</u>	<u>-</u>	<u>1,455,780</u>
At 31 December 2017	<u>16,095</u>	<u>1,399,723</u>	<u>109,591</u>	<u>1,651</u>	<u>1,527,059</u>

5. Debtors

	2018	2017
	€	€
Trade debtors	26,958	15,971
Midland Branch	61,662	87,977
Baldoyle Badminton Club	18,876	8,818
	<u>107,496</u>	<u>112,766</u>

Leinster Badminton Branch Ireland

Notes to the financial statements
for the year ended 31 December 2018

..... continued

6. Creditors: amounts falling due
within one year

	2018	2017
	€	€
<i>Loans & other borrowings</i>		
Bank loan	61,318	61,318
<i>Other creditors</i>		
Trade creditors	13,363	46,289
Other creditors	23,630	21,150
Accruals	5,228	5,228
Deferred income	10,837	35,837
<i>Taxation creditors</i>		
PAYE/PRSI	4,637	2,887
	<u>119,013</u>	<u>172,709</u>

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

	2018	2017
	€	€
Bank loans	<u>130,660</u>	<u>182,564</u>

Leinster Badminton Branch Ireland

**Notes to the financial statements
for the year ended 31 December 2018**

..... continued

8. Accruals and deferred income

	2018	2017
	€	€
Government grants		
At 1 January 2018	56,927	59,466
Increase in year	136,483	140,283
	<u>193,410</u>	<u>199,749</u>
Released in year	134,711	138,505
At 31 December 2018	<u><u>328,121</u></u>	<u><u>338,254</u></u>

9. Capital fund

	2018	2017
	€	€
Capital fund brought forward	<u>591,025</u>	<u>591,025</u>

10. COSPOIR Grant

	2018	2017
	€	€
Total received	<u>126,974</u>	<u>126,974</u>
<i>Amortisation:</i>		
Balance at 1 January 2018	67,509	64,969
Amortised during the period	2,539	2,539
Balance at 31 December 2018	<u>70,048</u>	<u>67,508</u>
Net book value	<u><u>56,926</u></u>	<u><u>59,466</u></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 2018**

..... continued

11. Department of Arts, Sports and Tourism Grant

	2018	2017
	€	€
Total received	<u>190,000</u>	<u>190,000</u>
<i>Amortisation:</i>		
Balance at 1 January 2018	49,717	45,917
Amortised during the period	<u>3,800</u>	<u>3,800</u>
Balance at 31 December 2018	53,517	49,717
Net book value	<u><u>136,483</u></u>	<u><u>140,283</u></u>

12. Building fund

	2018	2017
	€	€
Total received	<u>189,705</u>	<u>189,705</u>
<i>Amortisation:</i>		
Balance at 1 January 2018	51,200	47,406
Amortised during the period	<u>3,794</u>	<u>3,794</u>
Balance at 31 December 2018	54,994	51,200
Net book value	<u><u>134,711</u></u>	<u><u>138,505</u></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.

13. Centre Development Fund

	2018	2017
	€	€
Balance at 1 January 2018	159,750	165,500
Net increase in the year	-	-
Net decrease in the year	<u>(5,750)</u>	<u>(5,750)</u>
Balance at 31 December 2018	<u><u>154,000</u></u>	<u><u>159,750</u></u>

The Centre Development Fund is released over 25 years commencing the year after it is transferred into the fund.

Leinster Badminton Branch Ireland

**Notes to the financial statements
for the year ended 31 December 2018**

..... continued

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

Leinster Badminton Branch Ireland

**Breakdown of Income and expenditure account
and expenses schedule
for the year ended 31 December 2018**

	2018	2017
	€	€
Hall income		
Court Hire	288,815	274,499
	<u>288,815</u>	<u>274,499</u>
Other income		
Cospoir grant amortised	2,539	2,539
Depart. of Arts, Sports & Tourism grant amortised	3,800	3,800
Building fund amortised	3,794	3,794
Centre Development fund amortised	5,750	5,750
Coaching/squad income	20,712	14,833
Shuttles	3,995	1,486
Sundry income	3,992	1,085
	<u>44,582</u>	<u>33,287</u>

Leinster Badminton Branch Ireland

**Breakdown of Income and expenditure account
and expenses schedule
for the year ended 31 December 2018**

	2018	2017
	€	€
Administrative expenses		
Wages and salaries	143,942	127,149
Employer's PRSI/NI contributions	12,930	13,998
Cleaning	29,279	29,848
Printing, postage and stationery	2,833	5,266
Computer costs	6,450	6,433
General expenses	2,641	3,208
	<u>198,075</u>	<u>185,902</u>
Activity expenses		
Inter-county activities	4,900	925
Representative matches	7,821	17,821
Tournaments	40,750	24,860
Marketing & advertising	100	1,540
Coaching	3,835	6,317
Shuttles	16,046	15,113
	<u>73,452</u>	<u>66,576</u>
Operating expenses		
Rates	30,703	27,424
Insurance	13,961	23,485
Light and heat	62,453	38,430
Repairs and maintenance	34,244	28,624
Alarms, security & fire monitoring and maint.	10,127	12,400
Telephone	1,723	2,963
Depreciation on plant and machinery	71,280	68,744
	<u>224,491</u>	<u>202,070</u>
Financial expenses		
Legal and professional	3,480	655
Consultancy fees	-	1,099
Audit and accountancy	14,606	11,352
Bank charges	3,704	3,837
Bank interest and charges	5,450	11,812
	<u>27,240</u>	<u>28,755</u>