

Arus na hOllscoile Management Company CLG
Abridged Unaudited Financial Statements
for the financial year ended 31 August 2025

Arus na hOllscoile Management Company CLG

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DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 August 2025

The directors are responsible for preparing the Directors' Report and the financial statements in accordance with applicable Irish law and regulations.

Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard, issued by the Financial Reporting Council. Under company law, the directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the company as at the financial year end date and of the surplus or deficit of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies for the company financial statements and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards, identify those standards, and note the effect and the reasons for any material departure from those standards; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors are responsible for ensuring that the company keeps or causes to be kept adequate accounting records which correctly explain and record the transactions of the company, enable at any time the assets, liabilities, financial position and surplus or deficit of the company to be determined with reasonable accuracy, enable them to ensure that the financial statements and Directors' Report comply with the Companies Act 2014. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the board

Florence Murphy
Director

Gerard O'Sullivan
Director

9 March 2026

Arus na hOllscoile Management Company CLG

BALANCE SHEET

as at 31 August 2025

	Notes	2025 €	2024 €
Fixed Assets			
Tangible assets	5	15,488	19,361
Current Assets			
Debtors	6	22,355	16,289
Cash and cash equivalents		15,296	15,247
		37,651	31,536
Creditors: amounts falling due within one year	7	(1,566)	(1,563)
Net Current Assets		36,085	29,973
Total Assets less Current Liabilities		51,573	49,334
Reserves			
Income and expenditure account		51,573	49,334
Equity attributable to owners of the company		51,573	49,334

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard.

We as Directors of Arus na hOllscoile Management Company CLG, state that -

- (a) the company is availing itself of the exemption provided for by Chapter 15 of Part 6 of the Companies Act 2014,
- (b) the company is availing itself of the exemption on the grounds that the conditions specified in section 358 are satisfied,
- (c) the members of the company have not served a notice on the company under section 334(1) in accordance with section 334(2),
- (d) we acknowledge the company's obligations under the Companies Act 2014, to keep adequate accounting records and prepare financial statements which give a true and fair view of the assets, liabilities and financial position of the company at the end of its financial year and of its profit or loss for such a financial year and to otherwise comply with the provisions of the Companies Act 2014 relating to financial statements so far as they are applicable to the company,
- (e) the company has relied on the specified exemption contained in section 352 Companies Act 2014. The company has done so on the grounds that the company is entitled to the benefit of that exemption as a small company and the abridged financial statements have been properly prepared in accordance with section 353 Companies Act 2014 and the small companies' regime.

Approved by the board on 9 March 2026 and signed on its behalf by:

Florence Murphy
Director

Gerard O'Sullivan
Director

Arus na hOllscoile Management Company CLG
RECONCILIATION OF MEMBERS' FUNDS
as at 31 August 2025

	Retained surplus	Total
	€	€
At 1 September 2023	45,356	45,356
Surplus for the financial year	3,978	3,978
At 31 August 2024	49,334	49,334
Surplus for the financial year	2,239	2,239
At 31 August 2025	51,573	51,573

Arus na hOllscoile Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

1. General Information

Arus na hOllscoile Management Company CLG is a company limited by guarantee incorporated in Ireland. C/O O' Donovan Murphy & Partners, The Quay, Bantry, Co Cork, Ireland is the registered office, which is also the principal place of business of the company. The nature of the company's operations and its principal activities are set out in the Directors' Report. The financial statements have been presented in Euro (€) which is also the functional currency of the company.

2. Summary of Significant 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.

Statement of compliance

The financial statements of the company for the year ended 31 August 2025 have been prepared in accordance with the provisions of FRS 102 Section 1A (Small Entities) and the Companies Act 2014.

Basis of preparation

The financial statements have been prepared on the going concern basis and in accordance with the historical cost convention except for certain properties and financial instruments that are measured at revalued amounts or fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial reporting framework that has been applied in their preparation is the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A, issued by the Financial Reporting Council.

The company qualifies as a small company as defined by section 280A of the Companies Act 2014 in respect of the financial year, and has applied the rules of the 'Small Companies Regime' in accordance with section 280C of the Companies Act 2014 and Section 1A of FRS 102.

Income

Income represents the total invoice value, of management charges levied on the property owners during the year.

Tangible assets and depreciation

Tangible assets are stated at cost or at valuation, less accumulated depreciation. The charge to depreciation is calculated to write off the original cost or valuation of tangible assets, less their estimated residual value, over their expected useful lives as follows:

Land and buildings freehold	-	0% Straight line
Fixtures, fittings and equipment	-	12.5% Straight line

The carrying values of tangible fixed assets are reviewed annually for impairment in periods if events or changes in circumstances indicate the carrying value may not be recoverable.

Trade and other debtors

Trade and other debtors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest method less impairment losses for bad and doubtful debts except where the effect of discounting would be immaterial. In such cases the receivables are stated at cost less impairment losses for bad and doubtful debts.

Trade and other creditors

Trade and other creditors are initially recognised at fair value and thereafter stated at amortised cost using the effective interest rate method, unless the effect of discounting would be immaterial, in which case they are stated at cost.

Taxation

The company has obtained exemption from the Revenue Commissioners in respect of Corporation Tax, it being a company not carrying on a business for the purposes of making a profit.

Arus na hOllscoile Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

3. Going concern

The ability of the Company to continue as a going concern is dependent upon the continued financial support of its members, including the payment of management fees in a timely manner and the provision of additional financial support in the event of a requirement for such support from its members. The directors are of the opinion that such financial income will continue for the foreseeable future of twelve months from the date of approval and that it is therefore appropriate to prepare the company's financial statements on a going concern basis.

4. Operating surplus	2025	2024
	€	€
Operating surplus is stated after charging:		
Depreciation of tangible assets	3,873	3,873

5. Tangible assets

	Land and buildings freehold	Fixtures, fittings and equipment	Total
	€	€	€
Cost			
At 1 September 2024	1	33,194	33,195
At 31 August 2025	1	33,194	33,195
Depreciation			
At 1 September 2024	-	13,834	13,834
Charge for the financial year	-	3,873	3,873
At 31 August 2025	-	17,707	17,707
Net book value			
At 31 August 2025	1	15,487	15,488
At 31 August 2024	1	19,360	19,361

6. Debtors	2025	2024
	€	€
Taxation	2	1
Prepayments	403	338
Accrued income	21,950	15,950
	22,355	16,289

Included in Debtors is an amount of €2,000 relating to service charges due from one unit for the current year, as well as outstanding service charges from the previous years for the same one unit amounting to €17,950. No bad debt provision has been provided for this amount as the directors believe the amount is recoverable.

7. Creditors	2025	2024
Amounts falling due within one year	€	€
Accruals	1,566	1,563

Arus na hOllscoile Management Company CLG

NOTES TO THE ABRIDGED FINANCIAL STATEMENTS

for the financial year ended 31 August 2025

8. Status

The liability of the members is limited.

Every member of the company undertakes to contribute to the assets of the company in the event of its being wound up while they are members or within one year thereafter for the payment of the debts and liabilities of the company contracted before they ceased to be members and the costs, charges and expenses of winding up and for the adjustment of the rights of the contributors among themselves such amount as may be required, not exceeding € 1.27.

9. Income Statement

	2025 €	2024 €
At 1 September 2024	49,334	45,356
Surplus for the financial year	2,239	3,978
At 31 August 2025	<u>51,573</u>	<u>49,334</u>

10. Capital commitments

The company had no capital commitments at the financial year-ended 31 August 2025.

11. Directors' remuneration

No Director remuneration was paid during the year.

12. Related party transactions

Transactions during the year ended 31 August 2024 with connected parties was that the company paid an amount totalling €1,169 to the solicitors for the company of which one of the board of directors Mr. Flor Murphy is a partner.

Service Charges of €10,000.00 were levied on the Directors of the company for units in the development which they own. Amounts unpaid and receivable as at 31 August 2024 from such units was nil.

13. Post-Balance Sheet Events

There have been no significant events affecting the company since the financial year-end.

14. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 9 March 2026.