

Cairn Brook Management CLG
Annual Report and Financial Statements
for the financial year ended 31 May 2025

Cairn Brook Management CLG

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Cairn Brook Management CLG DIRECTORS AND OTHER INFORMATION

Directors	Carmel Conroy David Ryan David Malone Davin Mac Ananey Tom McKenna Suzanne Simpson Niamh Dunlea
Company Secretary	Indigo Residential & Commercial Property Services Limited
Company Number	406228
Registered Office and Business Address	Unit B Ground Floor, Apex Business Centre Blackthorn Road Sandyford Dublin 18
Auditors	Merry Mullen Chartered Accountants and Statutory Audit Firm 18 Westland Square Pearse Street Dublin 2 D02 F751
Bankers	AIB Bank 37 Upper O'Connell Street Dublin 1
Solicitors	McEneaney Tighe Solicitors Block B Maynooth Business Centre Maynooth Co. Kildare
Managing Agents	Indigo Real Estate Management Unit B, Ground Floor Apex Business Centre Blackthorn Road Sandyford Dublin 18

Cairn Brook Management CLG DIRECTORS' REPORT

for the financial year ended 31 May 2025

The directors present their report and the audited financial statements for the financial year ended 31 May 2025.

Principal Activity and Review of the Business

The company is solely involved in the management of the common areas of a complex of 103 apartments and 32 houses located at Glenamuck Road, Carrickmines, Dublin 18.

The Company is limited by guarantee not having a share capital.

There has been no significant change in these activities during the financial year ended 31 May 2025.

The directors are satisfied with the performance of the company in the financial year under review.

Financial Results

The surplus for the financial year amounted to €7,252 (2024 - €413).

At the end of the financial year, the company has assets of €298,047 (2024 - €300,881) and liabilities of €46,608 (2024 - €42,449). The net assets of the company have decreased by €(6,993).

Directors and Secretary

The directors who served throughout the financial year were as follows:

Carmel Conroy
David Ryan
David Malone
Davin Mac Ananey
Tom McKenna
Suzanne Simpson
Niamh Dunlea

The secretary who served throughout the financial year was Indigo Residential & Commercial Property Services Limited.

There were no changes in directors or secretary between 31 May 2025 and the date of signing the financial statements.

Future Developments

The company plans to continue its present activities.

Post Statement of Financial Position Events

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

Auditors

The auditors, Merry Mullen, (Chartered Accountants), continue in office in accordance with section 383(2) of the Companies Act 2014.

Transfer to Reserve or Sinking Fund

Contributions to the sinking fund are charged and collected as part of the annual service charge. The contribution to the sinking fund during the year amounted to €80,000 (2024 : €80,000) by the members as per the budget. Contributions from the sinking fund during the year amounted to €94,245 (2024 : €94,917).

Statement on Relevant Audit Information

In accordance with section 330 of the Companies Act 2014, so far as each of the persons who are directors at the time this report is approved are aware, there is no relevant audit information of which the statutory auditors are unaware. The directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and they have established that the statutory auditors are aware of that information.

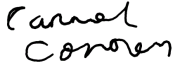
Cairn Brook Management CLG DIRECTORS' REPORT

for the financial year ended 31 May 2025

Accounting Records

To ensure that adequate accounting records are kept in accordance with sections 281 to 285 of the Companies Act 2014, the directors have employed appropriately qualified accounting personnel and have maintained appropriate computerised accounting systems. The accounting records are located at the company's office at Unit B Ground Floor, Apex Business Centre, Blackthorn Road, Sandyford, Dublin 18.

Signed on behalf of the board



Carmel Conroy
Director

9 March 2026



David Malone
Director

9 March 2026

Cairn Brook Management CLG DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 May 2025

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

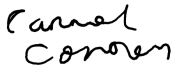
Irish company law requires the directors to prepare financial statements for each financial year. Under that law, the directors have elected to prepare the financial statements in accordance with the Companies Act 2014 and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of 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 and enable the financial statements to be readily and properly audited. 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



Carmel Conroy
Director

9 March 2026



David Malone
Director

9 March 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Cairn Brook Management CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Cairn Brook Management CLG ('the company') for the financial year ended 31 May 2025 which comprise the Income Statement, the Statement of Financial Position, the Statement of Changes in Equity, the Statement of Cash Flows and the related notes to the financial statements, including the summary of significant accounting policies set out in note 2. The financial reporting framework that has been applied in their preparation is Irish Law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", issued in the United Kingdom by the Financial Reporting Council, applying Section 1A of that Standard.

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 May 2025 and of its surplus for the financial year then ended;
- have been properly prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", applying Section 1A of that Standard; and
- have been properly prepared in accordance with the requirements of the Companies Act 2014.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of financial statements in Ireland, including the Ethical Standard for Auditors (Ireland) issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), and the Provisions Available for Audits of Small Entities, in the circumstances set out in note 4 to the financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

Other Information

The directors are responsible for the other information. The other information comprises the information included in the annual report other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2014

In our opinion, based on the work undertaken in the course of the audit, we report that:

- the information given in the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

In our opinion the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited and the financial statements are in agreement with the accounting records.

INDEPENDENT AUDITOR'S REPORT

to the Members of Cairn Brook Management CLG

Matters on which we are required to report by exception

Based on the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the requirements of any of sections 305 to 312 of the Act, which relate to disclosures of directors' remuneration and transactions are not complied with by the Company. We have nothing to report in this regard.

Respective responsibilities

Responsibilities of directors for the financial statements

As explained more fully in the Directors' Responsibilities Statement set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable financial reporting framework that give a true and fair view, and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, if applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the company or to cease operation, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA's website at: www.iaasa.ie/wp-content/uploads/2022/10/Description_of_auditors_responsibilities_for_audit.pdf. The description forms part of our Auditor's Report.

The purpose of our audit work and to whom we owe our responsibilities

Our report is made solely to the company's members, as a body, in accordance with section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume any responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Aisling Yates
for and on behalf of
MERRY MULLEN

Chartered Accountants and Statutory Audit Firm
18 Westland Square
Pearse Street
Dublin 2
D02 F751

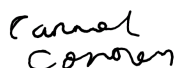
9 March 2026

Cairn Brook Management CLG INCOME STATEMENT

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Income	5	321,514	308,416
Expenditure		(328,737)	(323,144)
Operating deficit		(7,223)	(14,728)
Sinking fund	6	14,245	14,917
Surplus before interest		7,022	189
Interest receivable and similar income		381	224
Surplus for the financial year		7,252	413
Total comprehensive income		7,252	413

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



Carmel Conroy
Director



David Malone
Director

Cairn Brook Management CLG

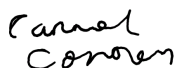
STATEMENT OF FINANCIAL POSITION

as at 31 May 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	8	73,723	78,667
Cash and cash equivalents		224,324	222,214
		<u>298,047</u>	<u>300,881</u>
Creditors: amounts falling due within one year	10	(46,608)	(42,449)
Net Current Assets		251,439	258,432
Total Assets less Current Liabilities		251,439	258,432
Reserves			
Sinking fund		262,782	277,027
Retained deficit		(11,343)	(18,595)
Members' Funds		251,439	258,432

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.

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



Carmel Conroy
Director



David Malone
Director

Cairn Brook Management CLG

STATEMENT OF CHANGES IN EQUITY

as at 31 May 2025

	Retained deficit	Sinking fund	Total
	€	€	€
At 1 June 2023	(19,008)	291,944	272,936
Surplus for the financial year	413	-	413
Other movements in Members' Funds	-	(14,917)	(14,917)
	<hr/>	<hr/>	<hr/>
At 31 May 2024	(18,595)	277,027	258,432
Surplus for the financial year	7,252	-	7,252
Other movements in Members' Funds	-	(14,245)	(14,245)
	<hr/>	<hr/>	<hr/>
At 31 May 2025	(11,343)	262,782	251,439

Cairn Brook Management CLG STATEMENT OF CASH FLOWS

for the financial year ended 31 May 2025

	Notes	2025 €	2024 €
Cash flows from operating activities			
Surplus for the financial year		7,252	413
Adjustments for:			
Sinking fund		(14,245)	(14,917)
Interest receivable and similar income		(381)	(224)
Tax on surplus on ordinary activities		151	-
Sinking fund		(80,000)	(80,000)
		<u>(87,223)</u>	<u>(94,728)</u>
Movements in working capital:			
Movement in debtors		99,219	90,926
Movement in creditors		4,159	(31,388)
		<u>16,155</u>	<u>(35,190)</u>
Cash generated from/(used in) operations		16,155	(35,190)
Tax paid		(181)	-
		<u>15,974</u>	<u>(35,190)</u>
Cash flows from investing activities			
Interest received		381	224
Cash flows from financing activities			
Capital contribution received		(14,245)	(14,917)
Net increase/(decrease) in cash and cash equivalents			
		2,110	(49,883)
Cash and cash equivalents at beginning of financial year		222,214	272,097
Cash and cash equivalents at end of financial year	9	224,324	222,214

Cairn Brook Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

1. General Information

Cairn Brook Management CLG is a company limited by guarantee incorporated in Ireland. Unit B Ground Floor, Apex Business Centre, Blackthorn Road, Sandyford, Dublin 18 is the registered office, which is also the principal place of business of the company. The company registration number is 406228. 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 May 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

Service charge income represents the total service charge applied to the properties for the year. The service charge amount is based on the budget agreed by the Board of Directors and charged to each unit under the terms of their title documents.

With the exception of legal fees and interest on late payments charged to members, income is recognised when receivable, legal fees and interest on late payments charges to members are recognised only when received.

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.

Cash and cash equivalents

Cash and cash equivalents comprise cash at bank and in hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the Statement of Financial Position bank overdrafts are shown within Creditors.

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 is established for the mutual benefit of its members and as such is not liable to corporation tax on the excess of service charge receivable over expenditure incurred on maintaining the property. DIRT tax is payable on any interest income received in excess of €32.

Cairn Brook Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

Sinking Fund Contributions

In accordance with Section 19 of the Multi - Unit Development Act 2011, the company must establish a sinking fund to fund non-routine maintenance and other non-routine costs that may arise from time to time. The Sinking Fund is not guaranteed to cover all unexpected costs of a non-recurring nature. These funds are held in a separate designated bank account and are allocated to a special reserve titled "sinking fund reserve". Sinking fund contributions are recognised as income in the Income and Expenditure account in the period in which large, non-regular repair and maintenance work is undertaken. The company has set up a separate designated bank account, and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

3. Going concern

The financial statements have been prepared on the going concern basis which assumes that the company will continue in operational existence for the foreseeable future.

The company has achieved a surplus in for the financial year amounting to €7,252. As a result, the company's accumulated reserves (excluding sinking fund reserve) is in a deficit position of €11,343.

The accumulated deficit places a burden on the cash flow within the company and may lead to the company not being in a position to meet its liabilities as they fall due. As a consequence, the company is relying on the company's sinking fund to meet its day to day liabilities. This is contrary to the Multi-Unit Development Act requirements.

The directors are aware of the position and have indicated that the deficit in general reserves will be funded by service charge contributions in 2026 together with cost reductions.

4. Provisions Available for Audits of Small Entities

In common with many other businesses of our size and nature, we use our auditors to assist with the preparation of the financial statements and filing the tax returns.

5. Income

The income for the financial year is analysed as follows:

	2025 €	2024 €
By Category:		
Service charges receivable	237,727	227,877
Insurance claim	1,677	(800)
Interest received	2,110	1,339
Contribution to sinking fund	80,000	80,000
	321,514	308,416

Annual service charges are derived from budgeted expenditure approved at the Annual General Meeting by members.

The whole of the company's income is attributable to its market in the Republic of Ireland and is derived from the principal activity of management of The Cairn Brook Apartment and Housing Complex, Glenamuck Road, Carrickmines, Dublin 18.

continued

Cairn Brook Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

6. Sinking fund	2025	2024
	€	€
Contribution to Sinking Fund	(80,000)	(80,000)
Contribution from Sinking Fund	94,245	94,917
	<u>14,245</u>	<u>14,917</u>

Sinking fund

A contribution of €80,000 was made to the sinking fund by the members, as per the approved budget. €94,245 was paid out of the sinking fund. Included within this payment was an amount of €33,831 in respect of prior years and €27,750 in respect of 2025 that was identified as part of a review process of expenditure to determine if any further amounts should be met by a contribution by the sinking fund.

7. Employees

The average monthly number of employees, including directors, during the financial year was Nil (2024 - Nil).

8. Debtors	2025	2024
	€	€
Trade debtors	32,421	40,214
Taxation	30	-
Prepayments	41,272	38,453
	<u>73,723</u>	<u>78,667</u>

In the short to medium term uncollected service charges may lead to cash shortages for the company. The nature of management companies is such that any shortages will have to be met by the members or a reduction in expenditure in future periods.

No provision has been made for slow moving or doubtful service charges in arrears as the directors are satisfied that the overdue service charges can be collected as the debtors cannot sell their property until such time that the outstanding service charges are settled. The directors satisfied with the progress being made with collections.

9. Cash and cash equivalents	2025	2024
	€	€
Cash and bank balances	75,404	73,550
Cash equivalents	148,920	148,664
	<u>224,324</u>	<u>222,214</u>

10. Creditors	2025	2024
Amounts falling due within one year	€	€
Payments received on account	9,132	7,606
Trade creditors	27,966	25,143
Accruals	9,510	9,700
	<u>46,608</u>	<u>42,449</u>

11. Taxation	2025	2024
	€	€
Debtors:		
Corporation tax	30	-
	<u>30</u>	<u>-</u>

Cairn Brook Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 May 2025

12. 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 of 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.

13. Capital commitments

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

14. Related party transactions

During the year, Indigo Property Management provided property management services to the company, the fee charged for this service is in line with the PSRA contract in place. Indigo Property Management also provided other services amounting to €9,434 (2024 : €10,007). The balance outstanding to Indigo Property Management at 31 May 2025 was €1,277 (2024 : €996).

The members of the company, as owners of the units within the complex managed by the company, were each charged a service charge in respect of their units during the year.

The directors of the company, as owners of units within the complex managed by the company, are also members of the company. As such each of the directors was charged a service charge in respect of their units in the year.

15. Events After the End of the Reporting Period

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

16. Transfer of common areas

The common areas were transferred to the company in 2014 for €Nil consideration under land registry folio 49204F.

17. Approval of financial statements

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

DRAFT FINANCIAL STATEMENTS 2 March 2026

CAIRN BROOK MANAGEMENT CLG

SUPPLEMENTARY INFORMATION

RELATING TO THE FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 MAY 2025

NOT COVERED BY THE AUDITORS REPORT

THE FOLLOWING PAGES DO NOT FORM PART OF THE AUDITED FINANCIAL STATEMENTS

Cairn Brook Management CLG
SUPPLEMENTARY INFORMATION RELATING TO THE FINANCIAL STATEMENTS
DETAILED INCOME STATEMENT
for the financial year ended 31 May 2025

	2025 €	2024 €
Income		
Service charges - Apartments	237,727	227,877
Miscellaneous charges	1,677	(800)
Interest charges	2,110	1,339
Sinking Fund Contribution	80,000	80,000
	<u>321,514</u>	<u>308,416</u>
Expenditure		
Insurance - Buildings Apartments	40,337	36,566
Insurance - Directors Liability	503	507
Insurance - Lift	2,205	2,047
Insurance claim in/out	35,085	(35,085)
Electricity - Apartment	26,357	20,335
Electricity - Amenity	3,621	4,105
Electricity - Lift Phones	590	1,417
Cleaning - Cleaning	10,746	10,560
Cleaning - Gutters and Roof Outlet Cleaning	1,180	10,800
Cleaning - Common Area Window Cleaning	-	2,996
Cleaning - Carpets Cleaning	1,998	1,998
Cleaning - Drain Cleaning	795	1,396
Repairs/Maintenance - Building Repairs - Amenity	7,396	6,874
Repairs/Maintenance - Building Repairs - Apartments	9,317	48,550
Repairs/Maintenance - Lift Maintenance	14,734	10,884
Repairs/Maintenance - Gates Maintenance and Repairs	6,307	4,202
Repairs/Maintenance - Pumps Maintenance and Repairs	1,075	726
Repairs/Maintenance - Contingency	13,756	-
Health & Safety - Fire Safety Systems + Emergency Lighting	6,968	6,887
Sinking fund expenditure	55,635	99,695
Gardening - Garden Maintenance	38,552	38,610
Refuse - Refuse Collections	20,311	20,065
Refuse - Non Domestic Waste	759	1,280
Pest Control - Vermin Control	533	1,328
Professional Fees - Legal Fees	319	(935)
Professional Fees - Secretarial Fees	996	996
Professional Fees - Management Agent Fees	22,773	21,599
Administration - Bank Charges	498	501
Administration - General Expenses	274	(12)
Administration - Postage and Stationery	1,036	688
Auditor's remuneration	4,081	3,564
	<u>328,737</u>	<u>323,144</u>
Sinking fund	<u>(14,245)</u>	<u>(14,917)</u>
Miscellaneous income		
Bank interest	381	224
Net surplus	<u><u>7,403</u></u>	<u><u>413</u></u>