

Company registration number: 163613

**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 30 NOVEMBER 2024

**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

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**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
COMPANY LIMITED BY GUARANTEE**

DIRECTORS AND OTHER INFORMATION

Directors	David Rorke Brian Hamilton Rodgers John Harty Julianne Ho	{Resigned 05/12/2024}
Secretary	Stephen Keogh	
Company number	163613	
Registered office	Grafton Buildings 34 Grafton Street Dublin 2	
Business address	OMK Property Advisors 30/31 South King Street Dublin 2	
Auditor	Hayden Brown Grafton Buildings 34 Grafton Street Dublin 2	
Bankers	Bank of Ireland plc 26 Marino Mart Fairview Dublin 3	
Solicitors	Liston & Co, Argyle House 103/105 Morehampton Road Donnybrook Dublin 4	

**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

DIRECTORS REPORT

The directors present their annual report and the audited financial statements of the company for the financial year ended 30 November 2024.

Directors

The names of the persons who at any time during the financial year were directors of the company are as follows:

David Rorke {Resigned 05/12/2024}
Brian Hamilton Rodgers
John Harty
Julianne Ho

Principal activities

The principal activity of the company continues to be that of the management of the property at Kings Inns Court, Phibsboro Road, Dublin 7 on a non - commercial basis.

Development and performance

The surplus for the financial year after providing for taxation (if applicable) amounted to €9,291 (2023 - €7,198).

Principal risks and uncertainties

The principal risks and uncertainties facing the company is the ability of apartment owners to pay annual service charges levied on them for the upkeep of the apartment block and common areas. Any outstanding amounts have to be settled on any subsequent disposal of an apartment but in the meantime the company has to carry and finance the unpaid service charges. Aligned with this is the risk that the Sinking Fund is not sufficient to cover an unexpected significant item of expenditure. Any such shortfall would be levied on the apartment owners and there is a risk that apartment owners may not be in a position to pay any such additional levies.

Dividends

The company is limited by guarantee, not having a share capital. Thus dividend payments are prohibited.

Accounting records

The measures taken by the directors to secure compliance with the requirements of sections 281 to 285 of the Companies Act 2014 with regard to the keeping of accounting records are the implementation of necessary policies and procedures for recording transactions, the employment of competent accounting personnel with appropriate expertise and the provision of adequate resources to the financial function. The accounting records of the company are located at OMK Property Advisors, 30/31 South Kings Street, Dublin 2

Relevant audit information

In the case of each of the persons who are directors at the time this report is approved in accordance with section 332 of Companies Act 2014:

- so far as each director is aware, there is no relevant audit information of which the company's statutory auditors are unaware, and
- each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's statutory auditors are aware of that information.

**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
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DIRECTORS REPORT (CONTINUED)

Auditors

The auditors, Hayden Brown, have indicated their willingness to continue in office in accordance with the provisions of Section 383(2) of the Companies Act 2014.

This report was approved by the board of directors on 25 February 2026 and signed on behalf of the board by:

Brian Hamilton Rodgers
Director

John Harty
Director

**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

DIRECTORS RESPONSIBILITIES STATEMENT

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 the 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" 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 profit or loss 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 and then apply them consistently;
- make judgments 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 profit or loss 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE**

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Kings Inns Court Management Company Limited by Guarantee (the 'company') for the financial year ended 30 November 2024 which comprise the income and expenditure account, balance sheet, statement of changes in reserves, statement of cash flows and notes to the financial statements, including a summary of significant accounting policies set out in note 3. 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.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 30 November 2024 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; and
- have been 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 further described 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 the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), 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.

In connection with our audit of the financial statements, 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 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE (CONTINUED)**

Opinions on other matters prescribed by the Companies Act 2014

Based solely on the work undertaken in the course of the audit, we report that:

- in our opinion, the information given in the directors' report is consistent with the financial statements; and
- in our opinion, the directors' report has been prepared in accordance with applicable legal requirements.

We have obtained all the information and explanations which we consider 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 financial statements are in agreement with the accounting records.

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 material misstatements in the directors' report.

The Companies Act 2014 requires us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions required by sections 305 to 312 of the Act are not made. 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, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors 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, as applicable, matters related to going concern and using the going concern basis of accounting unless the management either intends to liquidate the company or to cease operations, 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.

**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE (CONTINUED)**

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.
- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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 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.

Kevin Hampson (Senior Statutory Auditor)

For and on behalf of
Hayden Brown
Chartered Accountants and Statutory Audit Firm
Grafton Buildings
34 Grafton Street
Dublin 2

25 February 2026

**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**INCOME AND EXPENDITURE ACCOUNT
FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

	Note	2024	2023
		€	€
Income	5	41,247	36,354
		<hr/>	<hr/>
		41,247	36,354
Administrative expenses		(31,956)	(29,156)
Operating surplus	6	<hr/> 9,291	<hr/> 7,198
Surplus before taxation		<hr/> 9,291	<hr/> 7,198
Tax on deposit interest	7	-	-
Surplus for the financial year		<hr/> <hr/> 9,291	<hr/> <hr/> 7,198

All the activities of the company are from continuing operations.

The company has no other recognised items of income and expenses other than the results for the financial year as set out above.

The notes on pages 12 to 16 form part of these financial statements.

**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**BALANCE SHEET
AS AT 30 NOVEMBER 2024**

		2024		2023	
	Note	€	€	€	€
Current assets					
Debtors	9	53,536		94,916	
Cash at bank and in hand		116,777		55,653	
		170,313		150,569	
Creditors: amounts falling due within one year					
	10	(43,733)		(33,280)	
Net current assets			126,580		117,289
Total assets less current liabilities			126,580		117,289
Net assets			126,580		117,289
Reserves					
Sinking Fund	12		58,578		53,178
Chimney Re-instatement Reserve	12		30,856		30,856
Apartment Sinking Fund	12		2,000		-
General Reserve	12		35,146		33,255
Members funds			126,580		117,289

These financial statements were approved by the board of directors on and signed on behalf of the board by:

Brian Hamilton Rodgers
Director

John Harty
Director

The notes on pages 12 to 16 form part of these financial statements.

**Kings Inns Court Management Company Limited by Guarantee
(A Company Limited by Guarantee and not having Share Capital)**

**Statement of changes in reserves
Financial year ended 30 November 2024**

	Sinking Fund €	Chimney Re-instateme nt Reserve €	Apartment Sinking Fund €	Profit and loss account €	Total €
At 1 December 2022	45,978	30,856	-	33,257	110,091
Surplus for the financial year				7,198	7,198
Other comprehensive income for the financial year:					
Transfer from general reserve	7,200	-	-	(7,200)	-
Total comprehensive income for the financial year	7,200	-	-	(2)	7,198
At 30 November 2023 and 1 December 2023	53,178	30,856	-	33,255	117,289
Surplus for the financial year				9,291	9,291
Other comprehensive income for the financial year:					
Transfer from general reserve	5,400	-	2,000	(7,400)	-
Total comprehensive income for the financial year	5,400	-	2,000	1,891	9,291
At 30 November 2024	58,578	30,856	2,000	35,146	126,580

**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
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**STATEMENT OF CASH FLOWS
FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

	2024	2023
	€	€
Cash flows from operating activities		
Surplus for the financial year	9,291	7,198
<i>Adjustments for:</i>		
Accrued expenses/(income)	(7,173)	9,775
<i>Changes in:</i>		
Trade and other debtors	41,380	(28,980)
Trade and other creditors	17,626	620
Cash generated from operations	<u>61,124</u>	<u>(11,387)</u>
Net cash from/(used in) operating activities	<u>61,124</u>	<u>(11,387)</u>
Net increase/(decrease) in cash and cash equivalents	61,124	(11,387)
Cash and cash equivalents at beginning of financial year	<u>55,653</u>	<u>67,040</u>
Cash and cash equivalents at end of financial year	<u>116,777</u>	<u>55,653</u>

**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Grafton Buildings, 34 Grafton Street, Dublin 2.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

3. Accounting policies and measurement bases

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through profit or loss.

The financial statements are prepared in Euro, which is the functional currency of the entity.

Going concern

In our opinion, the company will have adequate resources available to finance its trading and other obligations during the course of the twelve months from the date of approval of these financial statements.

Income

Income is derived from service charges receivable from apartment owners. Service charges are exempt from vat.

Taxation

The taxation expense represents the aggregate amount of current and deferred tax recognised in the reporting period. Tax is recognised in the statement of comprehensive income, except to the extent that it relates to items recognised in other comprehensive income or directly in capital and reserves. In this case, tax is recognised in other comprehensive income or directly in capital and reserves, respectively.

Current tax is recognised on taxable profit for the current and past periods. Current tax is measured at the amounts of tax expected to pay or recover using the tax rates and laws that have been enacted or substantively enacted at the reporting date.

Deferred tax is recognised in respect of all timing differences at the reporting date. Unrelieved tax losses and other deferred tax assets are recognised to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits. Deferred tax is measured using the tax rates and laws that have been enacted or substantively enacted by the reporting date that are expected to apply to the reversal of the timing difference.

**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

Financial instruments

A financial asset or a financial liability is recognised only when the company becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the transaction price, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Debt instruments are subsequently measured at amortised cost.

Where investments in non-convertible preference shares and non-puttable ordinary shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in profit or loss. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised in profit or loss immediately.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised in profit or loss immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

The liability of the members is limited. In the event of the Company being wound up each member undertakes to contribute towards the payment of any debts and liabilities of the Company. Any such contribution by each member is limited to €1.27.

**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

5. Income

Income arises from:

	2024	2023
	€	€
Service Charges	33,847	29,154
Contribution to Sinking Fund	7,400	7,200
	41,247	36,354

The whole of the income is attributable to the principal activity of the company which is wholly undertaken in Ireland.

6. Operating surplus

Operating surplus is stated after charging/(crediting):

	2024	2023
	€	€
Fees payable for the audit of the financial statements	2,290	2,275
	2,290	2,275

7. Tax on surplus

Reconciliation of tax expense

	2024	2023
	€	€
Surplus before taxation	9,291	7,198
Surplus multiplied by rate of tax	1,161	900
Effect of revenue exempt from tax	(1,161)	(900)
Tax on surplus	-	-

8. Appropriations of income and expenditure account

	2024	2023
	€	€
At the start of the financial year	33,255	33,257
Surplus for the financial year	9,291	7,198
Other movements	(7,400)	(7,200)
At the end of the financial year	35,146	33,255

**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

9. Debtors

	2024	2023
	€	€
Service charge debtors	47,401	88,991
Prepayments	6,135	5,925
	53,536	94,916

10. Creditors: amounts falling due within one year

	2024	2023
	€	€
Trade creditors	25,715	8,057
Service charges in advance	-	32
Accruals	18,018	25,191
	43,733	33,280

11. Financial instruments

The carrying amount for each category of financial instruments is as follows:

	2024	2023
	€	€
Financial assets that are debt instruments measured at amortised cost		
Service charge debtors	47,401	88,991
Cash at bank and in hand	116,777	55,653
	164,178	144,644
Financial liabilities measured at amortised cost		
Creditors & accruals	43,731	33,248
Service charges in advance	-	32
	43,731	33,280

12. Reserves

The Reserves of the company consist of a designated sinking fund and a general reserve of accumulated surplus' to date including a separate general reserve allocated to the chimney reinstatement works.

**KINGS INNS COURT MANAGEMENT COMPANY LIMITED BY GUARANTEE
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 30 NOVEMBER 2024**

13. Controlling party

The company is owned by the members', being each apartment owner.

14. Common Area Title

Kings Inns Court Management CLG is the registered full owner of the Common Areas of Kings Inn, apartment complex.

15. Sinking Fund

The annual budget for the year provided for a total sinking fund contribution of €7,400. €5,400 was for general / common amenity sinking fund and €2,000 for a new apartment sinking fund, relating to the internal common areas only. The Directors' certify that no qualifying expenditure, falling within the definition of the Section 19 (1) & (2) of the Multi Unit Development Act, was incurred in the year. Therefore the budget provision of €7,400 has been allocated to the sinking fund reserves in full.

The Multi-Unit Development Act 2011 (MUD Act 2011) mandated the establishment of a sinking fund for multi-unit developments. This fund is designed to cover significant, non-recurring expenditure and Section (19) 5 states that the amount of the contribution to be paid by each unit owner to the sinking fund in respect of a particular year shall be the amount of €200 or such other amount as may be agreed by a meeting of the members as the contribution in respect of the year concerned. In the financial year to 30th November 2024, the general Sinking Fund contribution amounted to €5,400, which equates to €150 per unit, based on 36 units, together with €2,000 for the apartment sinking fund, which is contributed to by apartment owners only and equates to €105.26 per apartment.

Currently the Retained Reserves (as per the balance Sheet) of the company consist are €126,580 made up of a general reserve of €35,146, the chimney reinstatement fund of €30,856 and various sinking funds totalling €60,578. Under the MUD Act 2011, the OMC should have funds held in a separate bank account to account for the Sinking Fund Reserve. As of the 30th November 2024, The OMC has €21,641 held in a separate bank account. The remaining €38,937 is currently accounted for within the operational / current bank account of €95,136. This matter is under review, with the intention to increase the amount held in the separate bank account to bring it into line with the sinking fund reserve figures, whilst also having regard to the day to day operational cash flow requirements of the management company.

Charging a minimal sinking fund contribution to unit owners comes with its own risks to the OMC. If a major expenditure item was to materialise, there is a risk of there not being sufficient funds available to meet the expenditure and with smaller OMC's that could put the solvency of the OMC into question. In such a theoretical situation, an emergency levy would have to be agreed by the members and charged on all unit owners to collect the required funds. There is a risk to the OMC that unit owners may not be able to afford such levies and thus leave the OMC at risk of not having sufficient funds to meet the expenditure. Also in not having sufficient funds set aside, it can delay any such essential works from commencing.

16. Approval of financial statements

The board of directors approved these financial statements for issue on .