

Mount Saint Anne's Owners Management CLG
Annual Report and Financial Statements
for the financial year ended 28 February 2025

Mount Saint Anne's Owners Management CLG

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Mount Saint Anne's Owners Management CLG DIRECTORS AND OTHER INFORMATION

Directors	Stella Conlon Mark Murray Edward Marcus Thomas Brady Anne O'Byrne
Company Secretary	Petra Management Limited
Company Number	338232
Registered Office	Behan House, 10 Lower Mount Street Dublin 2 Ireland
Business Address	C/O Petra Management Limited, Unit 3, M50 Business Park Ballymount Dublin 12 Ireland
Auditors	KSi Faulkner Orr Limited Statutory Auditors Behan House, 10 Lower Mount Street, Dublin 2.
Bankers	AIB Bank of Ireland
Solicitors	Liston & Company, Argyle House, 103/105 Morehampton Road, Donnybrook, Dublin 4.

Mount Saint Anne's Owners Management CLG

DIRECTORS' REPORT

for the financial year ended 28 February 2025

The directors present their report and the audited financial statements for the financial year ended 28 February 2025.

Principal Activity and Review of the Business

The principal activity of the company is the management of the common areas of the residential property known as Mount Saint Annes. The company does not trade for profit. The directors are aware of the results for the year and directly attributable to the number of projects undertaken by the company in the year. The directors have no plans to significantly alter the activities of the company for the foreseeable future.

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

The directors aim to present a balanced and comprehensive review of the development and performance of the company during the year and its position as at the year end. Our review is consistent with the size and non-complex nature of our company and is written in the context of the risks and uncertainties we face.

The directors are satisfied that the results for the year are consistent with expected levels.

Principal Risks and Uncertainties

The directors consider that the following are the principal risk factors that could materially and adversely affect the company's future financial position:

- Failure to collect service charges leading to lack of funds hence lack of maintenance being provided;
- Insufficient insurance;
- In the absence of a sufficient sinking fund, major repairs may arise to be funded from a single year's service charges.

The company has organisational policies to limit some of these risks and the board of directors regularly review, reassess and proactively limit the associated risks insofar as possible.

At the end of the financial year, the company has assets of €1,617,878 (2024 - €1,734,881) and liabilities of €97,686 (2024 - €217,646). The net assets of the company have increased by €2,957.

Directors and Secretary

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

Stella Conlon
Mark Murray
Edward Marcus
Thomas Brady
Anne O'Byrne

The secretary who served throughout the financial year was Petra Management Limited.

Post Balance Sheet Events

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

Auditors

The auditors, KSi Faulkner Orr Limited, (Statutory Auditors), continue in office in accordance with section 380 of the Companies Act 2014.

Annual Service Charge

The company is entitled to receive service charges from 629 property units. The aggregate of service charges billed for the year ending 28 February 2025 was €1,365,157. The projected annual service charges related to the year ending 28 February 2026 is €1,419,925.

Insurance

The amount of insurance put in place in respect of the complex is €185,000,000.

The level of insurance cover is agreed with the insurance broker and is considered by the directors to be sufficient.

The insurance policy is held with Zurich Insurance and the premium for the year ending 28 February 2025 is €119,988 (2024: €117,058).

The cover is written on a fire and special peril basis. The principal risks covered are fire, lighting, explosion, aircraft or

Mount Saint Anne's Owners Management CLG

DIRECTORS' REPORT

for the financial year ended 28 February 2025

other aerial devices or articles falling from them, riot, civil commotion, strikers locked out, earthquake, storm, flood, escape from water tank apparatus, pipe, oil from any fixed domestic heating installation, mechanically propelled vehicle or rail stock or animal.

The management company has also put in place a directors and officers liability insurance policy and the premium for the year ending 28 February 2025 is €415 (2024: €800)

Fire Safety Statement

Fire alarm

There is a fire alarm system serving internal common area and basement car park areas. This system is maintained by Diskin Fire annually per IS 3218:2009.

Emergency lighting

There is emergency lighting serving internal apartment lobby and stair core areas and basement car park areas. This system is maintained by Dunne services annually per IS 3218:2008.

Fire extinguishers

There are fire extinguishers serving internal common area and basement car park areas. This system is maintained by Diskin Fire annually per IS 291:2002.

Smoke ventilation

There are automatic opening vents serving internal apartment lobby and stair core areas. The system is maintained by Diskin Fire annually per BS 9999:2008 and tested for operation during the fire alarm service.

Dry riser

There are dry risers serving internal common areas. This system is maintained by Diskin Fire annually per BS 5306-1:2006.

Multi-Unit Developments Act, 2011

In compliance with the Multi-Unit Developments Act, 2011, the directors wish to make the following disclosures:

1. A statement of income and expenditure has been included on page 11 of these financial statements.
2. A statement of assets and liabilities of the company has been included on page 12 of these financial statements.
3. The company is required to establish and maintain a sinking fund for the purposes of financing the refurbishment, improvement or expenditure on maintenance of a non-recurring nature in relation to the development from 1st October 2012. Contributions made to the sinking fund will be held in a separate bank account and will be only used for expenditure as provided by the Multi-Unit Developments Act, 2011.
4. The annual service charge for the year ended 28 February 2025 was €1,365,157.
5. The projected annual service charge for the year ended 28 February 2026 is €1,419,925.
6. The directors' plans to initiate expenditure on the refurbishment, improvement or maintenance of a non-recurring nature during the year ended 28 February 2026 are set out in the budget for that year.
7. The company is required to disclose the insured value of the multi-unit development, the amount of the insurance premium together with the name of the insurance company and summary of the principal risks covered.

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.

Mount Saint Anne's Owners Management CLG DIRECTORS' REPORT

for the financial year ended 28 February 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 Petra Management Company Limited, Unit 3, Cubes 2, Beacon South Quarter, Sandyford, Dublin 18.

Signed on behalf of the board

Stella Conlon
Director

22 January 2026

Mark Murray
Director

22 January 2026

Mount Saint Anne's Owners Management CLG

DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 28 February 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.

Disclosure of Information to Auditor

Each persons who are directors at the date of approval of this report confirms that:

- there is no relevant audit information (information needed by the company's auditor in connection with preparing the auditor's report) of which the company's auditor is unaware, and
- the directors have taken all the steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the company's auditor is aware of that information.

Signed on behalf of the board

Stella Conlon
Director

22 January 2026

Mark Murray
Director

22 January 2026

INDEPENDENT AUDITOR'S REPORT

to the Members of Mount Saint Anne's Owners Management CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Mount Saint Anne's Owners Management CLG ('the company') for the financial year ended 28 February 2025 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds 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 28 February 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 Mount Saint Anne's Owners 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 7, 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.

John G. Kelly
for and on behalf of
KSI FAULKNER ORR LIMITED
Statutory Auditors
Behan House,
10 Lower Mount Street,
Dublin 2.

22 January 2026

Mount Saint Anne's Owners Management CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 28 February 2025

	Notes	2025 €	2024 €
Income		1,488,082	1,432,527
Expenditure		<u>(1,485,125)</u>	<u>(1,235,754)</u>
Surplus for the financial year		<u>2,957</u>	<u>196,773</u>
Total comprehensive income		<u><u>2,957</u></u>	<u><u>196,773</u></u>

Approved by the board on 22 January 2026 and signed on its behalf by:

Stella Conlon
Director

Mark Murray
Director

Mount Saint Anne's Owners Management CLG

BALANCE SHEET

as at 28 February 2025

	Notes	2025 €	2024 €
Current Assets			
Debtors	6	104,459	90,649
Cash and cash equivalents		1,513,419	1,644,232
		<u>1,617,878</u>	<u>1,734,881</u>
Creditors: amounts falling due within one year	7	(97,686)	(217,646)
Net Current Assets		<u>1,520,192</u>	<u>1,517,235</u>
Total Assets less Current Liabilities		<u>1,520,192</u>	<u>1,517,235</u>
Reserves			
Capital reserves and funds		1,375,105	1,395,991
Income and expenditure account		145,087	121,244
Members' Funds		<u>1,520,192</u>	<u>1,517,235</u>

Approved by the board on 22 January 2026 and signed on its behalf by:

Stella Conlon
Director

Mark Murray
Director

Mount Saint Anne's Owners Management CLG
RECONCILIATION OF MEMBERS' FUNDS

as at 28 February 2025

	Retained surplus	Sinking fund	Total
	€	€	€
At 1 March 2023	114,427	1,206,035	1,320,462
Surplus for the financial year	196,773	-	196,773
Other movements in Members' Funds	(189,956)	189,956	-
At 29 February 2024	121,244	1,395,991	1,517,235
Surplus for the financial year	2,957	-	2,957
Other movements in Members' Funds	20,886	(20,886)	-
At 28 February 2025	145,087	1,375,105	1,520,192

Mount Saint Anne's Owners Management CLG

NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

1. General Information

Mount Saint Anne's Owners Management CLG (338232) is a company limited by guarantee incorporated in Ireland. Behan House,, 10 Lower Mount Street, Dublin 2, Ireland is the registered office. 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 28 February 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 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.

Income

Income represents the members' contributions in respect of service charges and other income. The service charge amount of €1,322,769 is charged on the basis of the budget agreed by the Board of Directors and charged to each unit under the terms of their title documents.

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(s) 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(s), and contributions have been made to same. Further transfers may be made to the sinking fund from liquid resources in each financial period.

Sinking Fund

The directors have adapted the accounting treatment regarding sinking fund provisions in order to fully comply with Section 21 of FRS 102 (Provisions and contingencies).

The treatment is that the sinking fund provision is not recognised as a liability in the balance sheet as prescribed by FRS102 as it does not meet the criteria of a "Provision" as defined in the Accounting Standard.

The directors have reflected the sinking fund provision in a non-distributable capital reserve.

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

There is no taxation charge on the ordinary activities of the company as it is engaged in mutual trading.

Mount Saint Anne's Owners Management CLG NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

3. Departure from Companies Act 2014 Presentation

The directors have elected to present an Income and Expenditure Account instead of a Profit and Loss Account in these financial statements as this company is engaged in mutual trading.

4. Provisions Available for Audits of Small Entities

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

5. Employees

The average monthly number of employees, including directors, during the financial year was 1, (2024 - 1).

	2025 Number	2024 Number
Caretaker	1	1
	<u>1</u>	<u>1</u>
6. Debtors	2025	2024
	€	€
Trade debtors	58,493	60,203
Other debtors	667	667
Prepayments	45,299	29,779
	<u>104,459</u>	<u>90,649</u>
	<u>104,459</u>	<u>90,649</u>
7. Creditors	2025	2024
Amounts falling due within one year	€	€
Trade creditors	68,234	60,361
Taxation	343	418
Other creditors	6,416	(361)
Accruals	22,693	18,185
Deferred Income	-	139,043
	<u>97,686</u>	<u>217,646</u>
	<u>97,686</u>	<u>217,646</u>

At the beginning of the period, the Company carried a balance of €139,043 within Deferred Income. This balance related to amounts previously received and held for designated capital remediation purposes. During the current financial year, the deferred income was released and applied in full towards the Water Ingress Remediation Works.

In accordance with applicable accounting standards, the release of deferred income has been recognised in line with the corresponding expenditure incurred. No further amounts remain deferred in respect of this funding as at the reporting date

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 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 € 2.

9. Capital commitments

The company had no material capital commitments at the financial year-ended 28 February 2025.

Mount Saint Anne's Owners Management CLG
NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 28 February 2025

10. Post-Balance Sheet Events

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

11. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 22 January 2026.