

Company Number: 382725

**Clarion Village Apartments CLG**  
**Annual Report and Financial Statements**  
**for the financial year ended 31 December 2022**

**Mulhern Leonard & Associates**  
**Chartered Accountants and Statutory Audit Firm**  
**15-16 Mail Coach House**  
**Mail Coach Road**  
**Sligo**

# Clarion Village Apartments CLG

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## **Clarion Village Apartments CLG DIRECTORS AND OTHER INFORMATION**

<b>Directors</b>	Paul O'Brien Damien Torsney Donagh Connolly
<b>Company Secretary</b>	Donagh Connolly
<b>Company Number</b>	382725
<b>Registered Office</b>	Block 1 Clarion Village Clarion Road Sligo
<b>Business Address</b>	Clarion Village Ballinode Sligo
<b>Auditors</b>	Mulhern Leonard & Associates Chartered Accountants and Statutory Audit Firm 15-16 Mail Coach House Mail Coach Road Sligo
<b>Bankers</b>	Bank Of Ireland Galway Shopping Centre Galway
<b>Solicitors</b>	Whitney Moore Wilton Park House Wilton Place Dunlin 2

# Clarion Village Apartments CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2022

The directors present their report and the audited financial statements for the financial year ended 31 December 2022.

### Principal Activity and Review of the Business

The principal activity of the company is to act as property manager for Clarion Village Apartments, Sligo. This village consists of accommodation for students in Sligo. Rental income is collected by the company and certain expenses are deducted from these rents with the remainder paid to the members, who own apartments in the development. The company also collects deposits and payments for electricity and service costs from the students which are then paid to the various service providers. Deposits are refunded to the students following the end of the academic period.

The company charges members a managing levy which is deducted from rent. This levy, together with income from the laundry, is treated as the income of the company in the income and expenditure account and used to pay expenses which are not deducted from the rent payable to members.

During the summer months, the apartments are let to holiday makers, and this income is also distributed to the members, after deduction of expenses incurred during the summer period.

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 December 2022.

### Principal Risks and Uncertainties

The directors consider the following to be the principal risks and uncertainties facing the company:

#### Market Demand Risk:

The company's performance is closely linked to student enrolment levels, which may fluctuate due to changes in demand and courses available.

#### Economic Conditions:

The current economic conditions may affect both operational costs and students' ability to afford accommodation.

#### Operational Risk:

Risks associated with property maintenance, tenant satisfaction, and digital infrastructure could impact reputation and financial performance.

The directors monitor these risks regularly and have implemented mitigation strategies with its management agent, including maintaining strong relationships with local universities, maintaining and upgrading property, and ensuring compliance with relevant legislation.

### Accounting Records and Internal Controls

The Company experienced significant delays in the preparation of its financial statements due to issues with its accounting software system during the onset of the COVID-19 pandemic in 2020. These events resulted in the incompleteness of certain historical accounting records, which made it not possible to produce financial statements in a timely manner.

Since that time, the Board of Directors, with the assistance of the appointed management agent, has undertaken significant efforts to reconstruct and compile the financial information for the financial years ended 31 December 2019 to 31 December 2023.

The financial statements have been prepared based on the best information available to the Directors. However, due to the incomplete nature of certain accounting records, the Directors were unable to obtain sufficient appropriate evidence in relation to amounts payable to members under various headings, as set out in Note 17 to the financial statements. The Directors believe that the financial statements presented are materially correct based on the information available.

A new accounting and accommodation management system, TCAS, has since been implemented. Accounting information is now being maintained and reconciled on a student academic year basis, providing greater accuracy, structure, and oversight in the Company's financial reporting going forward in respect of these balances.

In April 2013, the company accepted repudiation by Albanne Property Management Company Ltd ("Albanne") of its engagement as managing agent of Clarion Village. Albanne subsequently issued proceedings against the company alleging a breach of contract and seeking damages of €131,194. The company denies any liability and has filed a full defence and counterclaim and will seriously contest these proceedings if pursued by Albanne Property Management Company Ltd.

### Financial Results

The surplus for the financial year amounted to €163,882 (2021 - €2,991).

At the end of the financial year, the company has assets of €1,035,795 (2021 - €314,798) and liabilities of €804,779

# Clarion Village Apartments CLG

## DIRECTORS' REPORT

for the financial year ended 31 December 2022  
(2021 - €303,904). The net assets of the company have increased by €220,122.

### Directors and Secretary

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

Paul O'Brien  
Damien Torsney  
Donagh Connolly

The secretary who served throughout the financial year was Donagh Connolly.

In accordance with the Constitution, the directors retire by rotation and, being eligible, offer themselves for re-election.

### Future Developments

During the financial year, the company entered into a contract to provide emergency accommodation. The company plans to extend this contract into the next financial year.

### Auditors

The auditors, Mulhern Leonard & Associates, (Chartered Accountants) have indicated their willingness to continue in office in accordance with the provisions of section 383(2) of the Companies Act 2014.

### 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.

### 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 Clarion Village, Ballinode, Sligo.

### Signed on behalf of the board

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**Damien Torsney**  
Director

**01 September 2025**

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**Donagh Connolly**  
Director

**01 September 2025**

# Clarion Village Apartments CLG

## DIRECTORS' RESPONSIBILITIES STATEMENT

for the financial year ended 31 December 2022

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", 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

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**Damien Torsney**  
Director

**01 September 2025**

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**Donagh Connolly**  
Director

**01 September 2025**

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Clarion Village Apartments CLG**

### **Report on the audit of the financial statements**

#### **Qualified opinion**

We have audited the financial statements of Clarion Village Apartments CLG ('the company') for the financial year ended 31 December 2022 which comprise the Income and Expenditure Account, the Balance Sheet, the Reconciliation of Members' Funds, the Cash Flow Statement 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, except for the possible effects of the matter described in the Basis for qualified opinion paragraph, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2022 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 qualified 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 5 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.

The company experienced significant delays in preparing its financial statements due to a serious breakdown in internal controls and the loss of accounting software following the onset of the Covid-19 pandemic in 2020. Since then, the Board of Directors, with the assistance of the management agent, has devoted considerable time and effort to reconstructing and compiling financial information covering the period from 2019 to 2023.

Based on the best information available to them, and acknowledging that certain records were incomplete or unavailable, the directors have presented financial information for audit. We were mindful of these circumstances when planning and performing our audit procedures.

However, due to the limitations described above, we were unable to obtain sufficient appropriate audit evidence regarding amounts owed to members under various headings, as disclosed in Note 17 to the financial statements, we were unable to obtain sufficient audit evidence regarding these amounts by performing alternative audit procedures.

#### **Material uncertainty related 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.

# **INDEPENDENT AUDITOR'S REPORT**

## **to the Members of Clarion Village Apartments CLG**

### **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.

Matters on which we are required to report on by companies act:

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

- In respect solely of the limitation on our work relating to amounts owed to members described above:
- We have not obtained all the information and explanation that we consider necessary for the purpose of the audit and
- We were unable to determine whether proper accounting records have been kept

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.

### **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](http://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.

**Sean Mulhern FCA**

**for and on behalf of**

**MULHERN LEONARD & ASSOCIATES**

Chartered Accountants and Statutory Audit Firm

15-16 Mail Coach House

Mail Coach Road

Sligo

**01 September 2025**

# Clarion Village Apartments CLG INCOME AND EXPENDITURE ACCOUNT

for the financial year ended 31 December 2022

	Notes	2022 €	2021 €
Income		262,699	94,062
Expenditure		(98,817)	(91,071)
Surplus for the financial year	12	<u>163,882</u>	<u>2,991</u>
Total comprehensive income		<u>163,882</u>	<u>2,991</u>

Approved by the board on 01 September 2025 and signed on its behalf by:

\_\_\_\_\_  
Damien Torsney  
Director

\_\_\_\_\_  
Donagh Connolly  
Director

# Clarion Village Apartments CLG

## BALANCE SHEET

as at 31 December 2022

	Notes	2022 €	2021 €
<b>Current Assets</b>			
Debtors	8	22,172	18,816
Cash and cash equivalents		1,013,623	295,982
		<u>1,035,795</u>	<u>314,798</u>
<b>Creditors: amounts falling due within one year</b>	9	<b>(804,779)</b>	<b>(303,904)</b>
<b>Net Current Assets</b>		<u>231,016</u>	<u>10,894</u>
<b>Total Assets less Current Liabilities</b>		<u>231,016</u>	<u>10,894</u>
<b>Reserves</b>			
Capital reserves and funds	12	197,957	141,717
Income and expenditure account	12	33,059	(130,823)
<b>Members' Funds</b>		<u>231,016</u>	<u>10,894</u>

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 01 September 2025 and signed on its behalf by:

\_\_\_\_\_  
**Damien Torsney**  
 Director

\_\_\_\_\_  
**Donagh Connolly**  
 Director

## Clarion Village Apartments CLG RECONCILIATION OF MEMBERS' FUNDS

as at 31 December 2022

	Retained surplus/ €	Sinking Fund €	Total €
<b>At 1 January 2021</b>	(133,814)	121,197	(12,617)
Surplus for the financial year	<u>2,991</u>	<u>-</u>	<u>2,991</u>
Other movements in Members' Funds	<u>-</u>	<u>20,520</u>	<u>20,520</u>
<b>At 31 December 2021</b>	(130,823)	141,717	10,894
Surplus for the financial year	<u>163,882</u>	<u>-</u>	<u>163,882</u>
Other movements in Members' Funds	<u>-</u>	<u>56,240</u>	<u>56,240</u>
<b>At 31 December 2022</b>	<u><u>33,059</u></u>	<u><u>197,957</u></u>	<u><u>231,016</u></u>

# Clarion Village Apartments CLG

## NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 1. General Information

Clarion Village Apartments CLG is a company limited by guarantee incorporated in Ireland. Block 1, Clarion Village, Clarion Road, Sligo 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 December 2022 have been prepared on the going concern basis and in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS 102).

#### 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.

#### Income

Turnover comprises the value of the managing levy charged to the owners of the 150 apartments in the village. It also includes laundry income earned by the company in the onsite laundry which is available for use by tenants of the apartments.

#### Tangible fixed assets

Due to the degree of wear and tear on furnishings in the individual apartments, and the fact that these are owned by the individual apartment owners, the company has adopted a policy of not capitalising these items as company assets.

#### Deferred Income

During the year the company received amounts from students in advance of the academic year. These amounts received are treated as deferred income in the financial statements.

#### Trade and other debtors

Trade and other debtors are initially recognised at cost and thereafter at fair value.

#### Trade and other creditors

Trade and other creditors are initially recognised at cost and thereafter at fair value.

#### Related parties

For the purposes of these financial statements a party is considered to be related to the company if:

- the party has the ability, directly or indirectly, through one or more intermediaries to control the company or exercise significant influence over the company in making financial and operating policy decisions or has joint control over the company;
- the company and the party are subject to common control;
- the party is an associate of the company or forms part of a joint venture with the company;
- the party is a member of key management personnel of the company or the company's parent, or a close family member of such as an individual, or is an entity under the control, joint control or significant influence of such individuals;
- the party is a close family member of a party referred to above or is an entity under the control or significant influence of such individuals; or
- the party is a post-employment benefit plan which is for the benefit of employees of the company or of any entity that is a related party of the company.

Close family members of an individual are those family members who may be expected to influence, or be influenced by, that individual in their dealings with the company.

## Clarion Village Apartments CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### Taxation

The company is exempt from corporation tax under the mutual trading principle.

### 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 a not-for-profit entity.

### 4. Going concern

The financial statements have been prepared on a going concern basis. The directors have assessed the company's ability to continue operating for the foreseeable future and are satisfied that it remains appropriate to adopt this basis of preparation.

To support the director's going concern assessment, the company's appointed management agent has prepared detailed forecasts and budgets covering a period of at least twelve months from the date of approval of the financial statements. These projections incorporate expected rental income, planned maintenance expenditure, and cash flow requirements. The directors have reviewed these forecasts and are satisfied that they demonstrate the company's ability to meet its obligations as they fall due. Rental income continues to be received on a regular basis, and the company maintains access to adequate reserves. The directors are actively managing costs and working with the management agent to identify opportunities for operational efficiencies.

Accordingly, the directors consider it appropriate to prepare the financial statements on a going concern basis.

### 5. 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.

### 6. Critical Accounting Judgements and Estimates

The directors consider the accounting estimates and assumptions below to be its critical accounting judgements and estimates:

#### Going Concern

The directors have assessed the company's ability to continue as a going concern, considering current financial performance, projected cash flows, and budgets prepared by the management agent. Based on this review, the directors are satisfied that the going concern basis remains appropriate.

#### Sinking Fund Requirements

The level of contributions required to meet future non-routine repairs and maintenance expenditure is estimated based on long-term maintenance plans and future economic conditions.

### 7. Employees and remuneration

#### Number of employees

The average number of persons employed (including executive directors) during the financial year was as follows:

	<b>2022</b>	2021
	<b>Number</b>	Number
Directors	<b>3</b>	3
The staff costs comprise:	<b>2022</b>	2021
	<b>€</b>	€
Wages and salaries	<b>37,500</b>	37,500
Social welfare costs	<b>4,144</b>	4,144
	<b>41,644</b>	41,644

## Clarion Village Apartments CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

<b>8. Debtors</b>	<b>2022</b>	2021	
	€	€	
Trade debtors	<u>22,172</u>	<u>18,816</u>	
<b>9. Creditors</b>	<b>2022</b>	2021	
<b>Amounts falling due within one year</b>	<b>€</b>	<b>€</b>	
Trade creditors	<b>19,886</b>	19,886	
Amounts owed to connected parties (Note 16)	<b>(65,519)</b>	36,002	
Taxation (Note 10)	<b>8,510</b>	68,906	
Directors' current accounts (Note 15)	<b>13,526</b>	7,200	
Other creditors (Note 17)	<b>749,739</b>	47,870	
Accruals	<b>48,788</b>	54,990	
Deferred Income	<b>29,849</b>	69,050	
	<u><b>804,779</b></u>	<u>303,904</u>	
<b>10. Taxation</b>	<b>2022</b>	2021	
	€	€	
<b>Creditors:</b>			
VAT	<b>1,363</b>	16,143	
PAYE	-	44,348	
Withholding tax	<b>7,147</b>	8,415	
	<u><b>8,510</b></u>	<u>68,906</u>	
<b>11. Status</b>			
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 € 1.27.			
<b>12. Income Statement</b>	<b>Income and expenditure account</b>	<b>Sinking Fund</b>	<b>Total</b>
	€	€	€
At 1 January 2022	(130,823)	141,717	10,894
Surplus for the financial year	163,882	-	163,882
Other movements	-	56,240	56,240
At 31 December 2022	<u><b>33,059</b></u>	<u><b>197,957</b></u>	<u><b>231,016</b></u>
<b>13. Capital commitments</b>			
The company had no material capital commitments at the financial year-ended 31 December 2022.			

## Clarion Village Apartments CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 14. Contingent liabilities

Former management agents Albanne Property Management Limited initiated legal proceedings against Clarion Village Apartments CLG, alleging breach of contract and seeking damages of €131,194 along with interest and legal costs.

The matter was subject to mediation in late 2019, which did not result in a resolution. There have been no developments in the proceedings since that time. The likely outcome of this case cannot be predicted due to the nature of the case and reliable estimates of any potential obligations from this claim is not possible to quantify. The directors have reviewed the circumstances and based on legal advice, do not consider it probable that a liability will arise. Accordingly, no provision has been made in the financial statements.

<b>15. Directors' remuneration and transactions</b>	<b>2022</b>	2021
	€	€
Remuneration	<b>37,500</b>	37,500

The following amounts are repayable to the directors:

	<b>2022</b>	2021
	€	€
Damien Torsney	<b>13,526</b>	7,200

### 16. Related party transactions

The following amounts are due to other connected parties:

	<b>2022</b>	2021
	€	€
	<b>(65,519)</b>	36,002

Winters Property Management DAC acted as the managing agents during the year. They charged management fees of €364,302 for the year ended 31st December 2022 (2021 - €158,779). There were fees of €65,519 collected in advance at 31st December 2022 (2021 - €36,002 (outstanding)).

During the financial year all three directors opted out of the rent pool for the summer letting period, they were charged the same service charge as those in the rent pool. All three directors opted to re-enter the rent pool for the beginning of the new academic year.

The directors were paid salaries totaling €37,500 in 2022 (2021 - €37,500).

<b>17. Other Creditors</b>	<b>2022</b>	2021
	€	€
Funds held for payment to members	<b>1,100,100</b>	392,764
Expenses due from members by deduction	<b>(404,059)</b>	(375,075)
Members: Student services control account	<b>(135,706)</b>	(135,856)
Members: Student electricity control account	<b>107,764</b>	36,685
Student deposits	<b>81,640</b>	129,352
	<b>749,739</b>	47,870

## Clarion Village Apartments CLG

# NOTES TO THE FINANCIAL STATEMENTS

for the financial year ended 31 December 2022

### 18. Insurance

The level of insurance cover in place during the year was as follows:

Buildings	€19,555,330
Contents in common areas	€25,000 per block
All other contents	€1,216,000
Public liability	€6,500,000
Employers' liability	€13,000,000

These amounts are in line with advice from the company's insurance brokers Marsh Brokers Ireland Ltd.

### 19. COMMON AREAS

The common areas of the development at Clarion Village were transferred to company ownership at nil cost on 19th July 2012.

### 20. Service Charges

The following are details of the annual service charge for the year ended 31st December 2022:

	<b>2022</b>	2021
	€	€
Total number of units	<b>163</b>	163
Total number of units in use	<b>163</b>	161
Service charge deducted from rent	<b>258,774</b>	94,062

### 22. Approval of financial statements

The financial statements were approved and authorised for issue by the board of directors on 01 September 2025.