

Company registration number: 421482

**BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

FINANCIAL STATEMENTS

FOR THE FINANCIAL YEAR ENDED 31 DECEMBER 2025

**BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

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**BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
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DIRECTORS AND OTHER INFORMATION

Directors	Michael O'Connor Barry Walsh Joyce Fairbanks Bernadette McCarthy Teresa Tyrrell
Secretary	Brendan McDonnell & Associates Ltd
Company number	421482
Registered office	Ulysses House Foley Street Dublin 1
Business address	Boden Heath Ballyboden Dublin 16
Auditor	Hayden Brown Grafton Buildings 34 Grafton Street Dublin 2
Bankers	Bank of Ireland Dundrum Dublin 14
Solicitors	Madden & Co 2 Brunswick Court North Brunswick Street Dublin 7

**BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
(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 31 December 2025.

Directors

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

Michael O'Connor
Barry Walsh
Joyce Fairbanks
Bernadette McCarthy
Teresa Tyrrell

Principal activities

The principal activity of the company and that of which is limited by guarantee, continues to be the management of the common areas of the apartment development known as Boden Heath, Ballyboden, Dublin 16.

There has been no significant change in these activities during the year ended 2025

Principal risks and uncertainties

The principal risk and uncertainty facing the Company is the ability of apartment owners to pay the annual service charge levied on them for the upkeep of the apartment blocks 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.

Boden Heath was built in 2006. Like all multi-unit developments, it has a range of fixed assets (e.g. roofs, common area windows, road surfaces, carpets, a lift, pumps, fire alarm system and so on) that will need to be replaced over time. The OMC is aware of this and has established a Sinking Fund. The Board are aware of the need to build this Fund in the years ahead.

Dividends

The company is limited by guarantee, not having a share capital. 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 Ulysses House, Foley Street, Dublin 1

**BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
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DIRECTORS REPORT (CONTINUED)

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.

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 11 March 2026 and signed on behalf of the board by:

Joyce Fairbanks
Director

Teresa Tyrrell
Director

**BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
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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 BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG

Report on the audit of the financial statements

Opinion

We have audited the financial statements of Boden Heath Owners' Management Company CLG (the 'company') for the financial year ended 31 December 2025 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 31 December 2025 and of its deficit 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
BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG (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:

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
BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG (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

For and on behalf of
Hayden Brown
Statutory Auditors
Grafton Buildings
34 Grafton Street
Dublin 2

11 March 2026

**BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**INCOME AND EXPENDITURE ACCOUNT
FINANCIAL YEAR ENDED 31 DECEMBER 2025**

	Note	2025 €	2024 €
Income	5	161,700	141,557
		<u>161,700</u>	<u>141,557</u>
Administrative expenses		(152,054)	(127,842)
Operating surplus (before special projects)	6	9,646	13,715
Special project expenditure		(20,238)	(25,398)
Other interest receivable and similar income	8	45	339
Deficit before taxation		<u>(10,547)</u>	<u>(11,344)</u>
Tax on deposit interest	9	(11)	(6)
Loss for the financial year		<u><u>(10,558)</u></u>	<u><u>(11,350)</u></u>

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 17 form part of these financial statements.

**BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
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**BALANCE SHEET
AS AT 31 DECEMBER 2025**

	Note	2025 €	€	2024 €	€
Current assets					
Debtors	11	22,983		26,233	
Cash at bank and in hand		85,520		92,073	
		<u>108,503</u>		<u>118,306</u>	
Creditors: amounts falling due within one year					
	13	<u>(4,288)</u>		<u>(3,533)</u>	
Net current assets		104,215		114,773	
Total assets less current liabilities		<u>104,215</u>		<u>114,773</u>	
Net assets		<u><u>104,215</u></u>		<u><u>114,773</u></u>	
Reserves					
Sinking Fund Reserve	14	47,581		45,051	
General Reserve	14	56,634		69,722	
Members funds		<u><u>104,215</u></u>		<u><u>114,773</u></u>	

These financial statements were approved by the board of directors on 11 March 2026 and signed on behalf of the board by:

Joyce Fairbanks
Director

Teresa Tyrrell
Director

The notes on pages 12 to 17 form part of these financial statements.

BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
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STATEMENT OF CHANGES IN RESERVES
FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Sinking Fund Reserve €	Profit and loss account €	Total €
At 1 January 2024	45,035	81,088	126,123
Loss for the financial year		(11,350)	(11,350)
Other comprehensive income for the financial year:			
Transfer (from) / to Sinking Fund	3,216	(3,216)	-
Transfer from Sinking Fund	(3,200)	3,200	-
Total comprehensive income for the financial year	<u>16</u>	<u>(11,366)</u>	<u>(11,350)</u>
At 31 December 2024 and 1 January 2025	<u>45,051</u>	<u>69,722</u>	<u>114,773</u>
Loss for the financial year		(10,558)	(10,558)
Other comprehensive income for the financial year:			
Transfer to Sinking Fund	17,200	(17,200)	-
Transfer from Sinking Fund	(14,670)	14,670	-
Total comprehensive income for the financial year	<u>2,530</u>	<u>(13,088)</u>	<u>(10,558)</u>
At 31 December 2025	<u><u>47,581</u></u>	<u><u>56,634</u></u>	<u><u>104,215</u></u>

BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
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STATEMENT OF CASH FLOWS
FINANCIAL YEAR ENDED 31 DECEMBER 2025

	Note	2025 €	2024 €
Cash flows from operating activities			
Loss for the financial year		(10,558)	(11,350)
<i>Adjustments for:</i>			
Other interest receivable and similar income		(45)	(339)
Tax on loss		11	6
Accrued expenses/(income)		75	281
<i>Changes in:</i>			
Trade and other debtors		3,250	30,281
Trade and other creditors		684	950
Cash generated from operations		(6,583)	19,829
Interest received		45	339
Tax paid		(15)	(8)
Net cash (used in)/from operating activities		(6,553)	20,160
Net increase/(decrease) in cash and cash equivalents		(6,553)	20,160
Cash and cash equivalents at beginning of financial year	12	92,073	71,913
Cash and cash equivalents at end of financial year	12	85,520	92,073

**BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS
FINANCIAL YEAR ENDED 31 DECEMBER 2025**

1. General information

The company is a private company limited by guarantee, registered in Ireland. The address of the registered office is Ulysses House, Foley Street, Dublin 1.

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.

Income

Income is measured by agreed service charges issued for the provision of services. Service charges are exempt for Value Added Tax.

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.

**BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2025**

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 Company is limited by guarantee not having a share capital.

5. Income

Income arises from:

	2025	2024
	€	€
Service charges	161,700	141,557

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

**BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2025**

6. Operating deficit

Operating deficit is stated after charging/(crediting):

	2025	2024
	€	€
Fees payable for the audit of the financial statements	1,722	1,550
	<u>1,722</u>	<u>1,550</u>

7. Staff costs

The company has no employees and the Directors did not receive any remuneration for their services to the Company.

8. Other interest receivable and similar income

	2025	2024
	€	€
Bank deposits	45	24
Other interest receivable and similar income	-	315
	<u>45</u>	<u>339</u>

9. Tax on loss

Major components of tax expense

	2025	2024
	€	€
Current tax:		
Irish current tax expense	11	6
Tax on loss	<u>11</u>	<u>6</u>

Reconciliation of tax expense

The tax assessed on the loss for the financial year is higher than (2024: higher than) the standard rate of corporation tax in Ireland of 12.50% (2024: 12.50%).

	2025	2024
	€	€
Loss before taxation	(10,547)	(11,344)
Loss multiplied by rate of tax	(1,318)	(1,418)
Effect of revenue exempt from tax	1,318	1,418
Effect of different Irish tax rates on some earnings	11	6
Tax on loss	<u>11</u>	<u>6</u>

BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2025

10. Appropriations of income and expenditure account

	2025	2024
	€	€
At the start of the financial year	69,722	81,088
Loss for the financial year	(10,558)	(11,350)
Sinking Fund Reserve movement	(2,530)	(16)
At the end of the financial year	<u><u>56,634</u></u>	<u><u>69,722</u></u>

11. Debtors

	2025	2024
	€	€
Service charge debtors	13,706	16,976
Prepayments	9,277	9,257
	<u><u>22,983</u></u>	<u><u>26,233</u></u>

12. Cash and cash equivalents

	2025	2024
	€	€
Cash at bank and in hand	37,939	47,022
Sinking Fund Deposit Account	47,581	45,051
	<u><u>85,520</u></u>	<u><u>92,073</u></u>

13. Creditors: amounts falling due within one year

	2025	2024
	€	€
Trade creditors	353	681
Other creditors	1,304	292
Tax and social insurance:		
Corporation tax	(6)	(2)
Accruals	2,637	2,562
	<u><u>4,288</u></u>	<u><u>3,533</u></u>

14. Reserves

The reserves consist of the accumulated surplus to date split between a general reserve and the sinking fund for which there is a separately identifiable bank account.

**BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
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**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2025**

15. Analysis of changes in net debt

	At 1 January 2025	Cash flows	At 31 December 2025
	€	€	€
Cash and cash equivalents	92,073	(6,553)	85,520

16. Controlling party

The Company is limited by guarantee not having a share capital. The members of the company are the apartment owners. The Directors of the Company engage the services of Brendan McDonnell & Associates Ltd, trading as RF Property Management to manage and oversee the maintenance of the apartment blocks and common areas.

17. Sinking Fund

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 as respects a unit by each unit owner of such a unit 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 31st December 2025, the Sinking Fund contribution amounted to €17,200 which equates to €252.94 per unit, based on 68 units. This has increased to €300 per unit in 2026.

Currently the Retained Reserves (as per the Balance Sheet) of the company consist are €106,745 made up of a general reserve of €59,164 and a sinking fund reserve of €47,581. 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 31st December 2025, The OMC has €47,581 held in a separate bank account.

Sinking Funds that are underfunded carry risks for OMCs. 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 OMCs 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. 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.

18. Common Area Title

A deed of conveyance dated 30th September 2011 transferred the Common Area Title to the Owner Management Company.

**BODEN HEATH OWNERS' MANAGEMENT COMPANY CLG
(A COMPANY LIMITED BY GUARANTEE AND NOT HAVING SHARE CAPITAL)**

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FINANCIAL YEAR ENDED 31 DECEMBER 2025**

19. Approval of financial statements

The board of directors approved these financial statements for issue on 11 March 2026.

