



The CPD Fest 2020

Property Management Company Update

Presenter:

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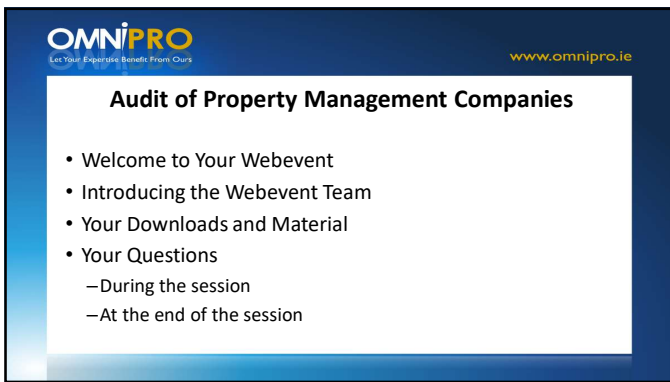
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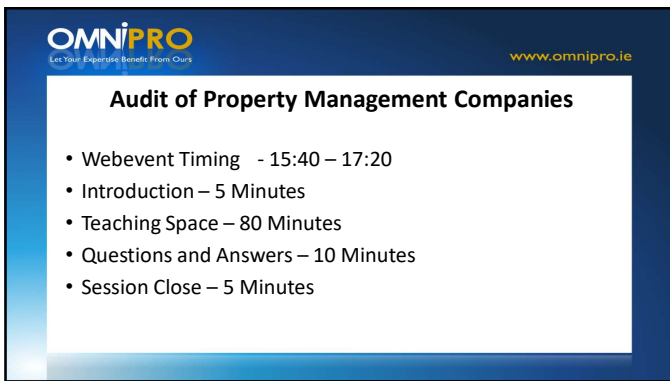




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Audit of Property Management Companies

Topic 1 - MUD Act 2011 & impact on audit of Property Mgmt Companies;
Topic 2 – Companies Act 2014 Issues;
Topic 3 – Audit Issues for Property Mgmt Companies;
Topic 4 - Financial Reporting Issues Property Mgmt Companies;
Topic 5 - Impact of Covid-19 on the Audit of Property Mgmt Companies.

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The Real Issues with Property Management Companies

1. Independence – Property Management Agents
2. Who is the client – Property Management Agents
3. Fees – An Opportunity Worth Pursuing
4. Members & The Beneficial Ownership Register
5. Directors Responsibilities & Governance
6. Relevant Laws and Regulations – MUD Act + Others

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The Real Issues with Property Management Companies

7. Company Law
8. Disputes and Problems
9. Transfer of Common Areas
10. Developer Responsibilities
11. Remedial Works and Non-Compliance
12. Sinking Fund Provision Adequacy

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The Real Issues with Property Management Companies

13. Sinking Fund Bank Accounts
14. Service Charges
15. Service Charge Debt Collection and Provisions
16. Going Concern and Material Uncertainties
17. Liquidation and Insolvency for Property Management Companies
18. The Responsibilities of Auditors

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Audit of Property Management Companies

Topic 1 - MUD Act 2011 & impact on audit of Property Mgmt Companies

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Audit of Property Management Companies

MUD Act 2011 & impact on audit of Property Mgmt Companies

- S.1 - Interpretation;
- S.3 - Conditions relating to the sale of units in multi-unit developments;
- S.4 - Transfer of common areas where Section 3 does not apply;
- S7 - Obligation to complete development to remain with developer;

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Audit of Property Management Companies
MUD Act 2011 & impact on audit of Property Mgmt Companies

- S8 - Automatic transfer of membership of owners' management company on sale of unit;
- S.14 - Name of company to include "Owner Managed Company" or "OMC";
- S.15 - Structure of certain owners' management companies. (Existing Developments);

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Audit of Property Management Companies
MUD Act 2011 & impact on audit of Property Mgmt Companies

- S.16 - Life Directors and long-term directors of owners' management companies;
- S.17 - Annual meetings and reports of owners' management companies;
- S.18 - Annual Service Charges;
- S.19 - Sinking Fund;

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Audit of Property Management Companies

Topic 2 – Companies Act 2014 Issues

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Property Management Companies Under Companies Act 2014

- Guarantee companies are companies limited by guarantee that do not have a share capital.
- Members do not have an economic interest
- Can not have a share capital S.1181
- Private Companies Limited by Shares V Companies Limited by Guarantee
- Part 20 Re-Registration Process

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Property Management Companies Under Companies Act 2014

Part 4 Chapter 4

- Proceedings of Directors
- General Powers of Directors
- Managing Director
- Meetings of directors and committees
- Written resolutions
- Alternate directors

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Property Management Companies Under Companies Act 2014

Part 4 Chapter 5 – Members

- Subscribers
- All other people who agree to be members V MUD Act 2011
- Requirement to maintain a register
- Who are members
- Who is entitled to vote and voting powers in mixed developments
- What does constitution say?

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MLD 4 & The Beneficial Owners Register

- What is a beneficial owner Article 3(6)(a) of MLD 4
 - Only a natural person can be a beneficial owner
 - A natural person who is a trustee can be a beneficial owner
 - Senior managing officials who have no shareholding in an entity can be its beneficial owners
- A beneficial owner must ultimately own or control the entity

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SI 560 of 2016

- A Shareholding or ownership of 25% + 1 in an entity by a natural person is an indication of direct ownership;
- A Shareholding or ownership of 25% + 1 in an entity by a corporate entity or multiple corporate entities which are under the control of a natural person is an indication of indirect ownership;
- In certain circumstances where no natural person meets the test then the entities senior management are taken to be its beneficial owners

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Impact of Companies Act 2014 on Property Management Companies

Duties of Directors – S.228

1. Good faith & In interest of company
2. Honestly and responsibly
3. In accordance with constitution and act legally
4. Not use company's property for own use
5. Not to restrict the directors power to exercise an independent judgment
6. Avoid any conflict between the directors duties to the company
7. Exercise care, skill and diligence
8. Have regard for members as well as employees

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Impact of Companies Act 2014 on Property Management Companies

Directors Report – Statement on Relevant Audit Information S.330

- Every person who was a director at the time of approval of the audit report that as far as they are aware, there is no relevant audit information of which the statutory auditors are unaware and the director has taken all steps necessary to make himself aware of any relevant audit information by making enquiries and taken any other steps.
- Risk area of potential breach of company law – ODCE..???

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Audit of Property Management Companies

Topic 3 – Audit Issues for Property Management Companies

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Audit of Property Management Companies

Key Audit Risks

- Transfer of Common Areas;
- The appropriateness of expenditure incurred in accordance with Service Charges as agreed by members;
- The appropriateness of expenditure incurred in accordance with MUD Act 2011;
- Company secretarial completeness and accuracy;
- Sinking fund provisions and their accounting;

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Audit of Property Management Companies

Key Risks

- Sinking fund provisions and whether expenditure is appropriate;
- Sinking fund provisions and whether they are in separately identifiable bank account backed by cash;
- Fixed Asset register and classification;
- Collectability of debtors;
- Related party transactions;
- Use of a service organisation;

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Audit of Property Management Companies

Planning issues

Laws and Regulations (ISA 250A)

- Did the auditor obtain and document an understanding of the company's regulatory environment at planning? (Consideration the MUD Act?) (ISA 250A, para's 6, 10 & 12);
- Did the auditor enquire of management any instances of non-compliance with laws and regulations? (ISA 250A, para's 13-15).

Specifically, did the auditor consider the following:

- Whether the common areas of the development had been transferred from the developer into the company (MUD Act S.3(1)(b)).

Note: The common areas should be transferred from the developer to the Property Management Company prior to the sale of the first residential unit;

- Whether the company maintained a sinking fund account and transferred the agreed amount into it? (MUD Act S.19)

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Audit of Property Management Companies

Planning issues

Where the company uses the services of a property management agent

A property management company may enter into a contract with a property management agent. The property management agent will typically be another company or self employed individual who:

- Aims to be profit making;
- Manages a number of property developments; and
- Has the ability and skill to co-ordinate the provision of services delegated by the property management company.

Usually a contract will be entered into by the property management company and the property management agent which will detail what services the property management agent will carry out.

It is important to note that none of the responsibilities of the property management company can be passed to the agent, the agent is simply providing a service to the property management company.

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Audit of Property Management Companies

Planning issues

Where the company uses the services of a property management agent (ISA 402 (9) & ISA 315 (11))

Did the auditor obtain an understanding of the services provided by the service organisation? This should include;

- (a) The nature of the services provided by the service organisation (and their significance)
- (b) The materiality of the transactions processed
- (c) The degree of interaction between the service organisation and the user entity
- (d) The nature of the relationship between the service organisation and the user entity (including the contractual terms)
- (e) If the service organisation maintains all or part of the user entities accounting records, the implications this has on the auditors work regarding maintaining proper books and records

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Audit of Property Management Companies

Planning issues

Where the company uses the services of a property management agent (ISA 402, para's 11 & 12)

- Did the auditor determine whether they had obtained a sufficient understanding of the nature and significance of the services provided by the service organisation to provide a basis for the identification and assessment of the risks of material misstatement?
- If the auditor cannot obtain a sufficient understanding of the nature and significance of the services provided by the service organisation, did they perform alternative procedures; such as
 - (a) obtaining a type 1 or type 2 report, if available;
 - (b) contacting the service organisation to obtain specific information
 - (c) Visiting the service organisation and performing procedures to obtain necessary information regarding the relevant controls
 - (d) using another auditor to perform procedures on the service organisation.

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Audit of Property Management Companies

Planning issues

ISA 260 Communication with Those Charged with Governance

- Who do we communicate with?
- How and when do we communicate with them?
- Management V those charged with governance
- As issues arise on a timely basis

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Audit of Property Management Companies

Planning issues

ISA 265 Communicating Deficiencies in Internal Control to Those Charged with Governance and Management

- Determine the basis for work required
- Communicate in writing to those charged with governance
- Communicate to management significant deficiencies it intends communicating to those charged with governance
- Other deficiencies that warrant management attention

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Audit of Property Management Companies

Fieldwork / execution issues

Completeness of Income;
Did the auditor adequately test the completeness of income?
How was completeness of income addressed?
Did the property company have other types of income? How were these tested?
Note; Income completeness can often be easily tested by comparing the income for the year to the total service charges agreed in the 'annual report';

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Audit of Property Management Companies

Fieldwork / execution issues

Overdue Debtors;
Did the auditor review the treatment of overdue debtors and the company's accounting policy for this?
Note; Many property management companies will take the view that all debtors are recoverable in the long term (i.e. they will be recovered when the residential unit is sold).
Where an owner has no intention to sell their property in the short term and has a large debt outstanding, some property management companies will make a provision against long term debtors.
Did the auditor assess the provision made to ensure that it is reasonable in their opinion?

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The Audit of Property Management Companies

- **Key Risks**
- Sinking fund provisions and whether expenditure is appropriate
- Sinking fund provisions and whether they are in separately identifiable bank account backed by cash
- Fixed Asset register and classification
- Collectability of debtors
- Related party transactions
- Use of a service organisation

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Audit of Property Management Companies

Other Fieldwork / execution issues

- Solicitors Confirmations
- Transfer of common areas
- Collectability of outstanding service charges
- Application of expenditure
- Governance and operations

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Audit of Property Management Companies

Opinion Forming Issues

- Non-Compliance with Laws and Regulations – ISA 250 A
 - Transfer of common areas
 - Sinking fund establishment
- Report to those charged with governance – ISA 265 Audit Findings letter
- If not disclosed qualification or adverse in accordance with ISA 705
 - Did the auditor consider the impact of this on their audit report?
 - Did the auditor consider whether the non-compliance has a material effect on the financial statements and if it is adequately reflected in the financial statements?
- Directors disclosure in notes to the financial statements – Consider whether the non-compliance is a long-standing issue or a one off issue.
 - Other Matter in accordance with ISA 706

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Audit of Property Management Companies

Topic 4 – Financial Reporting Issues for Property Management Companies

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Financial Reporting for Property Management Co.s

Options for Financial Reporting

- FRS 102
- S.1A FRS 102
- FRS 105
- Abridged Financial Statements CAA 2017

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Financial Reporting for Property Management Co.s

Financial Statements Disclosure Issues

FRS 102 33.2 - Did the auditor identify the related parties of the property management company for disclosure in the financial statements, such as;

- Directors paying service charges;
- Fees paid to property management agents;
- Fees paid to developers;
- Bad debts written off
- Consideration of differing disclosures required by FRS102 v's. FRS102 S1A (True & Fair?)

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Financial Reporting for Property Management Co.s
Financial Statements Disclosure Issues

FRS 102 3.2 - If the company is limited by guarantee, has the correct terminology been used?
Note; use of the term 'shareholders funds' on balance sheet & referring to 'shareholders' in the audit report;

FRS 102 6.1 & 6.1A - Where the company has transferred an amount to the sinking fund reserve during the year, has this been correctly accounted for and disclosed correctly? (i.e. by accounting for it through the statement of changes in equity)
Note; SOCE is not mandatory (but encouraged) if applying FRS102 S1A.

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Financial Reporting for Property Management Co.s

- Can file abridged accounts S.352 and S.353
- S.11 CAA 2017 P&L can be called an income and expenditure statement – Until adopted true and fair view over-ride
- Not prohibited from preparing micro entity accounts under FRS 105
- Directors V Auditor Impact – S.45 CAA 2017 - S.336A CA 2014
- FRS 102 S.1A V FRS 102

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Financial Reporting for Property Management Co.s
Compilation Engagements for Property Management Companies

- Accounts prepared in Accordance with Companies Act 2014, Accounting Standards and Code of Ethics
- CPA M14
- CAI M41
- ACCA Fact - sheet 163
- ISRS 4410

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Financial Reporting for Property Management Co.s
Compilation Engagements for Property Management Companies

- Use Accounting Expertise to collect, classify and summarise financial information
- In all circumstances when an accountant's name is associated with financial information compiled by the accountant, the accountant should issue a report
- Should not compile or permit name be associated with FS that may be misleading
- Financial statements should be prepared in accordance with the acts and their presentation and disclosure should give a true and fair view

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Financial Reporting for Property Management Co.s
Compilation Engagements for Property Management Companies

- File Standard at a minimum
 - Brief planning information in relation to accounts preparation
 - Commencement programme to determine ability to avail of exemption
 - Lead schedules and file structure as would normally expect on sole trader file been prepared with a view to sustaining a revenue audit
 - Checklist / small programmes for accounts prep purposes
 - Completion checklists for accounts company secretarial work
 - Letter of engagement

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Audit of Property Management Companies

Topic 5 - Impact of Covid-19 on the Audit of Property Management Companies

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Audit of Property Management Companies

Covid-19 Issues

- Access issues (books & records / to client / to agent);
- Laws and Regulation issues resulting from Covid-19;
- Company secretarial issues (AGM's / Directors meetings/ setting of budgets etc);
- Impairment of debtors;
- Collectability of service charges in timely manner / cash flow difficulties;
- Going concern issues;

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Thanks & Wrap Up

- Webinars here every Wednesday from 12.30 to 13.30
- Monthly Update Webinars for our CPD Plus Members
- Up Next Week
- CPDStore.com
- OmniPro Team
- Thank You

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Why OmniPro

Our Why - Our core belief is simply this : Accountants can and do change lives. So we get up every morning to bring them the tools, advice and training so that they can create great businesses for themselves and their clients too. In this way we change lives, communities and our world. We would love to do that together with you.

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Why OmniPro

How We Do That –

- We do accountants
- We connect with accountants.
- We learn about accountants so we can understand them.
- We work out what accountants want and need
- We find the best solution for accountants in any given situation

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Why OmniPro

What We Do -

We provide accountants with information products, consulting and training in the areas of;

- practice management, business development & marketing;
- company secretarial & taxation;
- audit & financial reporting;
- professional regulation and disciplinary defence.

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Why Des O’Neill

My Why -

To provide visionary leadership so that people can realise their true potential with ease while inspiring and motivating others to do the same

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Why Des O'Neill

How I Do That -

- I help accountants build their practices to be a more rewarding and profitable business
- I help accountants build a marketing system that attracts a steady flow of the type of ideal clients that they really want and enjoy working with
- I facilitate accountants create and implement the strategies that will enable them create the firm that they want

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Why Des O'Neill

What I Do -

I work with accountants who want to progress themselves and their business through a combination of:

- Strategic planning
- Business marketing and practice development
- Practice management consulting
- Practice sales and mergers

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Quick Guide

Multi-Unit Development Act 2011

A Review of the Implications of the Multi Unit Development Act 2011 (MUD Act) for Auditors

Relevant Legislation

S.1 Interpretation

“multi-unit development ” means a development being land on which there stands erected a building or buildings comprising a unit or units and that —

(a) as respects such units it is intended that amenities, facilities and services are to be shared, and

(b) subject to section 2(1), the development contains not less than 5 residential units;

Impact on the Auditor

If the MUD Act applies to a company and this should form part of the consideration of the auditor in planning and performing their audit. The MUD Act implications should be considered throughout the entire file but specifically in the planning and completion sections of the file from the perspective of compliance with ISA 250 laws and regulations. Tailored testing is required in the areas of transfer of common areas, completeness of income, appropriateness of expenditure in accordance with the MUD Act and the budget approved by members of the company, sinking fund provision, and the maintenance of the register of members and compliance with the requirements of Companies Act 2014 in relation to Corporate Governance

Even if a property management company has no transactions the audit file should consist of the following at a minimum:

1. Entire Planning section of the file
 - a. Acceptance and continuance checklist
 - b. Letter of engagement
 - c. Planning programme
 - d. Tailored planning memo
 - e. Audit Planning letter
 - f. Audit planning meeting
2. Statutory / Members section of the file
3. Law and regulations section of the file if applicable. If not applicable documentary audit evidence of all the relevant meetings and transfers
4. Entire Completion section of the file
 - a. All programmes and checklist
 - b. Tailored letter of representation clarifying all of the items included in this review and further written confirmation that the entity had no transactions or bank accounts during the period.
 - c. Tailored completion memo
 - d. Tailored Audit Findings letter considering some or all of the items contained in this review
 - e. Audit completion meeting

Quick Guide

Multi-Unit Development Act 2011

Relevant Legislation

S.3 Conditions relating to the sale of units in multi-developments (Extracts Only)

3.—(1) A person to whom this section applies shall not, after the coming into operation of this section, transfer his or her interest in a residential unit in a multi unit development to which this section applies unless—

(a) an owners' management company has been established at the expense of the developer of the multi-unit development concerned,

(b) ownership of the relevant parts of the common areas of the multi-unit development and of any reversion in the residential unit being transferred has, subject to subsection (7), been validly transferred by deed (or otherwise)

to the owners' management company relating to that unit,

Impact on OMC

OMCs should ensure that if the common areas were not transferred previously that they are appropriately transferred prior to any further disposal of units.

Impact on the Auditor

The auditor should to obtain confirmation as to the status of the common areas and seek specific confirmations from the company's solicitor. This confirmation does not necessarily need to be obtained on an annual basis as once the common areas are transferred, if they have been transferred appropriately it should not be possible to subsequently disposed of them.

Relevant Legislation

4. Transfer of common areas in cases where section 3 does not apply (Extracts Only)

(1) Where, before the coming into operation of this section, the ownership of a residential unit in a multi-unit development has been the subject of a transfer by or on behalf of a developer to a purchaser, and the ownership of the relevant parts of the common areas and in the reversion relating to the residential units has not been transferred to the relevant owners' management company, the developer shall, subject to subsection (2), arrange for the transfer of the ownership of the relevant parts of the common areas of the multiunit development concerned together with the reversion to the relevant owners' management company within 6 months of the coming into operation of this section.

Quick Guide

Multi-Unit Development Act 2011

Impact on OMC

The MUD Act was commenced on 1st of April 2011. As a pre-existing property management company that means that irrespective of whether units were previously sold or not the common areas should be transferred by no later than 1st of October 2011.

Impact on the Auditor

The auditor should get a written confirmation from an independent solicitor that the transfer of common areas was completed prior to the end of the accounting period subject to audit.

Relevant Legislation

7. Obligation to complete development to remain with developer (Extracts Only)

The transfer of the ownership of an interest in the relevant parts of the common areas of a multi-unit development shall not relieve the person who would otherwise have been responsible from the duty, obligation or responsibility to ensure completion of the development.....

Impact on OMC

The developer remains responsible for completion of the development even after the transfer of the common areas.

Impact on the Auditor

No impact in this instance.

Relevant Legislation

8. Automatic transfer of membership of owners' management company on sale of unit. (Extracts Only)

(1) Where ownership of a residential unit in a multi-unit development is transferred, whether by conveyance, transfer, assignment, by operation of law or otherwise, membership of the owners' management company which arises by virtue of ownership of that unit shall, notwithstanding any provision to the contrary in the Companies Acts or any other enactment, on such transfer stand transferred to the person becoming entitled to the freehold or leasehold interest in the unit concerned without the need to execute a transfer or have it approved by the directors of the company, and such person shall—

(a) be entitled to exercise the powers, rights and entitlement of a member in the company concerned, and

Quick Guide

Multi-Unit Development Act 2011

(b) be obliged to perform all the obligations (including the payment of service charges) pertaining to the membership of such company concerned.

(2) Notwithstanding subsection (1) an owners' management company shall take all steps necessary to ensure—

(a) that the share certificate or membership certificate, as appropriate, is issued to the member concerned as soon as practicable following notification of the change of ownership of the residential unit,

(b) that the register of members of the company is altered accordingly, and

(c) that there is compliance with all other relevant requirements under the Companies Acts.

Impact on OMC

Every owner of a unit in the development shall be deemed to be a member and membership certificates should form part of the conveyancing process. All changes in membership needs to recorded in the register of members.

OMCs need to ensure that they have appropriately issued membership certificates to all members. The directors of the OMC who are responsible for the operation and governance of the entity should ensure that members register is maintained and re-constituted if applicable. This members register is essential under company law and an accurate and up to date members register is essential for convening AGMs and EGMs under both the Companies Acts and the MUD Act.

Impact on the Auditor

The auditor should inspect the up to date members register along with their inspection of the other statutory registers.

Relevant Legislation

S.15 Structure of certain owners' management companies. (Existing Developments)(Extracts Only)

(1) This section applies to owners' management companies of multi-unit developments to which section 14 does not apply and which are not mixed use multi-unit developments.

(2) Subject to subsections (3) and (4), the voting rights of members in the owners' management company which relates to a multi-unit development to which this section applies shall be structured in such a manner that in the determination of any matter by the members of the company, one vote shall attach to each residential unit in the multi-unit development to which the owners' management company relates, and that no other person has voting rights in respect of such determination.

Quick Guide

Multi-Unit Development Act 2011

(3) Where the voting rights of members of an owners' management company to which this section applies are allocated on a basis other than that specified in subsection (2) a person who, but for this section, would be entitled to exercise such voting rights, shall not exercise such rights unless that person has applied for and has been granted an authorisation to exercise those rights by the Circuit Court which application shall be made under section 24.

Impact on OMC

The articles of association or the constitution of the company may need to be changed to reflect one unit one vote rather than one member one vote. This is critical from the perspective of AGMs and voting power in meetings where depending on the wording in the articles of association or constitution appropriate voting strength of members in the decision making process of the company may not be exercisable.

Impact on the Auditor

The auditor should inspect the memorandum and articles of association or constitution of the company reflecting the required modifications based on the entity type and current provisions in the articles of association or constitution of the company.

Relevant Legislation

S.16 Life Directors and long term directors of owners' management companies.

*(1) A person shall not be appointed as a director of an owners' management company after the coming into operation of this section if such appointment is—
(a) for life, or
(b) for a term greater than 3 years.*

Impact on OMC

The directors of the company should offer themselves for retirement and potentially be subject for re-appointment at least every 3 years.

Impact on the Auditor

The auditor should consider whether the directors have appropriately retired in accordance with the requirements of the MUD Act and CA 2104 (particularly if they are CLGs under Part 18 of the Act). This can be achieved by way of a review of the AGM Minutes for the company combined with the previously submitted annual returns and the registers of the company.

Quick Guide

Multi-Unit Development Act 2011

Relevant Legislation

S.17 Annual meetings and reports of owners' management companies (Extracts Only)

(1) An owners' management company shall—

(a) prepare and furnish to each member an annual report which complies with subsection (2),

(b) hold a meeting at least once in each year for purposes which include the consideration of the annual report referred to in paragraph (a).

Impact on OMC

As part of the AGM of the company the directors should prepare and present a report as set out in S.17(2) of the MUD Act. All members should be given 21 days notice of the meeting in accordance with S.17(3) of the MUD Act based on the members register as set out in S.8 of the MUD Act. Members should get a copy of the prescribed report in accordance with S.17(4) and the meeting should be held within reasonable proximity to the multi-unit development in accordance with S.17(5) of the Mud Act.. S.17(5) does refer to this meeting not being held within reasonable proximity to the development and at a reasonable time if agreed in writing by a 75% majority vote of the members.

Impact on the Auditor

This report is not the auditor's responsibility. The auditor's focus is on whether appropriate AGMs have been held or not. However the auditor should consider the contents of previous reports to ensure that the information presented is reflected in the current period financial statements subject to audit.

Relevant Legislation

S.18 Annual Service Charges

(1) An owners' management company shall, as soon as practicable, establish and maintain a scheme in respect of annual service charges from which the owners' management company may discharge ongoing expenditure reasonably incurred on the insurance, maintenance (including cleaning and waste management services) and repair of the common areas of the multi-unit development concerned and on the provision of common or shared services to the owners and occupiers of the units in the development.

Quick Guide

Multi-Unit Development Act 2011

(2) The annual service charge in respect of a multi-unit development relating to a particular period shall not be levied unless it has been considered by a general meeting of the members concerned called for purposes which include the consideration of an estimate of the expenditure it is anticipated will be incurred by the company in that period and the meeting shall take place within reasonable proximity to the multi-unit development and at a reasonable time (unless otherwise agreed in writing by 75 per cent of the members).

(3) The estimate referred to in subsection (2) shall be broken down into the following categories:

- (a) insurance;*
- (b) general maintenance;*
- (c) repairs;*
- (d) waste management;*
- (e) cleaning;*
- (f) gardening and landscaping;*
- (g) concierge and security services;*
- (h) legal services and accounts preparation; and*
- (i) other expenditure arising in connection with the maintenance, repair and management of the common areas anticipated to arise.*

(4) (a) The proposal in relation to the setting of an annual service charge may be amended at the meeting referred to in subsection (2) with the approval of 60 per cent of those present and voting at the meeting.

(b) Where the service charge proposed to the general meeting is disapproved by not less than 75 per cent of the persons present and voting, the proposed service charge shall not take effect but the charge applying to the previous period shall continue to apply pending the adoption of a service charge in respect of the period concerned.

(5) Where the proposed service charge is disapproved pursuant to subsection (4) and no service charge applied in the previous period the directors of the owners' management company may determine a scheme to operate for a period of 4 months from the date of the meeting, and such charges may be levied and recovered as if such scheme had been approved by the members.

(6) Service charges levied under this section may not be used to defray expense on matters which are or were the responsibility of the developer or builder of the multi-unit development concerned unless such expenditure is approved in writing by 75 per cent of the members of the owners' management company concerned.

(7) An approval under subsection (6) shall not have effect unless—

(a) at least 65 per cent of the units in the development have been transferred to a person who is not a connected person as respects the person who was— (i) the developer or builder of the multi-unit development concerned, or (ii) a director or shadow director of a company which was the developer or builder of the development, and

Quick Guide

Multi-Unit Development Act 2011

(b) at least 3 years have elapsed since the transfer of the ownership of the relevant parts of the common areas of the multi-unit development concerned.

Impact on OMC

The annual service charge should be established for the purposes of the activities set out in S.18(3) of the Act. This should be considered at a general meeting of the members. If the company is deciding that there should be no service charges this should be reflected in a decision made at a properly convened meeting of the members as reflected in the minutes of that meeting.

It is the responsibility of the directors to ensure that the annual service charge is properly approved by the members and that the members annual subscriptions are expended in accordance with the legislation and the direction of the members.

Impact on the Auditor

The auditor should get copies of the minutes of properly convened members meeting where the members approved the service charge or agreed not to incur a service charge. The auditor should then assess the expenditure of the company to ensure that all expenses incurred are appropriate and in accordance with both the legislation and the decision of the members at the relevant AGM or EGM.

Relevant Legislation

S.19 Sinking Fund (Extracts Only)

(1) An owners' management company shall establish a building investment fund (in this Act referred to as a "sinking fund") for the purpose of discharging expenditure reasonably incurred on—

(a) the refurbishment,

(b) improvement,

(c) maintenance of a non-recurring nature, or

(d) advice from a suitably qualified person relating to paragraphs (a) to (c), of the multi-unit development in respect of which the owners' management company stands established.

(2) Expenditure shall be regarded as being expenditure on maintenance of a non-recurring nature where—

(a) the expenditure relates to a matter in respect of which expenditure is not generally incurred in each year,

(b) it is certified by the directors of the owners' management company as being expenditure on maintenance of a nonrecurring nature, and (c) the expenditure is

Quick Guide

Multi-Unit Development Act 2011

approved by a meeting of the members of the owners' management company as being expenditure of a non-recurring nature.

(3) The owner of each unit in a multi-unit development (including a person who is the developer or building contractor of the development) shall be obliged to make payment to the sinking fund of the amount of contribution fixed in respect of the unit concerned in accordance with this section.

(4) For the purposes of this section a developer or building contractor, as the case may be, shall be regarded to be the owner of a unit in a multi-unit development the first sale of which unit has not been completed, as and from the day on which the first sale of a residential unit in the relevant part of the development is closed.

(5) Subject to subsection (6) 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.

(6) The obligation to establish a sinking fund and to make contributions to such fund shall apply on the happening of the later of—

(a) the passing of a period of 3 years since the first transfer of the ownership of a unit in the multi-unit development concerned, or

(b) the expiry of 18 months from the coming into operation of this section.

(7) The contributions made to the sinking fund shall be held in a separate account and in a manner which identifies these funds as belonging to the sinking fund and such funds shall not be used or expended on matters other than expenditure of a type referred to in subsection (1).

Impact on OMC

Under S.19(6) of the Act within 18 Months of the commencement of the MUD Act the OMC should have set up a sinking fund. This should have happened for all OMCs no later than 1st of October 2012.

Under S.19(5) the amount of contribution to be paid by each unit to the sinking fund in a particular year should be €200 or any other such amount as agreed by a meeting of the members. In this instance the only way for the €200 per unit sinking fund to not be required on an annual basis since 1st of October 2012, is if the members agreed to a lesser contribution at their annual meeting. The decision in relation to the sinking fund should be made by the members on annual basis based on the recommendations of the directors in their capacity as those charged with governance of the entity and reflected each year in the required minutes.

Quick Guide

Multi-Unit Development Act 2011

Impact on the Auditor

The auditor should get copies of the minutes of properly convened members meeting where the members agreed the sinking fund contribution. The auditor should verify that these funds have been properly accounted for and transferred to a separately identifiable bank account and only expended in accordance with the provisions of the MUD Act and not on the activities of the company that should be covered by Service Charge expenditure.

CRO Number - 123456

OmniPro Sample Property Management Company Limited by Guarantee – Section 1A FRS 102

Directors' Report & Financial Statements

Year Ended 31 December 2017

(Company Limited by Guarantee having no share capital)

Disclaimer

NOTE THESE FINANCIAL STATEMENTS SHOW THE MINIMUM DISCLOSURES AS REQUIRED BY THE ACT AND THE ENCOURAGED DISCLOSURES BY SECTION 1A OF FRS 102 AS APPLICABLE. EVEN MEETING THESE REQUIREMENTS, THE DIRECTORS MUST ENSURE THAT THEY STILL SHOW A TRUE AND FAIR VIEW.

These financial statements are solely illustrative and intended to be used exclusively for educational and training purposes. They provide guidance in relation to the format and contents of FRS 102 company financial statements prepared under FRS 102 Section 1A and the small companies regime as included in the Companies (Accounting) Act 2017. They do not purport to give definitive advice in any form. Despite taking every care in the preparation of this document OmniPro does not take any legal responsibility for the contents of these financial statements and the consequences that may arise due to any errors or omissions. OmniPro shall therefore not be liable for any damage or economic loss occasioned to any person acting on, or refraining from any action, as a result of or based on the material contained in this publication.

The small companies regime is detailed in Section 15 of CAA Act 2017. CAA 2017 inserts a new Section 280A-280C to CA 2014. The CAA 2017 changes are mandatory for periods commencing on or after 1 January 2017 but Section 14 of that Act permits the small companies regime (and S1A of FRS 102) to be early adopted for all periods commencing on or after 1 January 2015. Note S.1A is optional, it does not have to be applied. This section states that a company qualifies for the small companies regime if it fulfils at least two of the three qualifying conditions listed below:

- In relation to its first financial year; or
- In relation to its current financial year and the preceding financial year; or
- In relation to its current financial year and it qualified as a small/medium company in the preceding financial year; or
- In relation to the preceding financial year and it qualified as a small/medium company in the preceding financial year

	Small Co	Small Group
Turnover	≤€12 million	≤€12 million-net ≤€14.4 million-gross
Balance Sheet Total	≤€6 million	≤€6 million net ≤€7.2 million-gross
Employees	≤50	≤50

Each set of Financial Statements should be specifically tailored for each client.

These financial statements are prepared under FRS 102 Section 1A.

ES PASE (Ethical Standard Provisions Available for Small Entities) may be availed of for those Companies which meet two or more of the following:

- not more than €7.3million in turnover;
- not more than €3.65million balance sheet total; and
- not more than 50 employees.

Disclosures in this regard have been included in this Pro-Forma set of Financial Statements.

Each set of Financial Statements should be specifically tailored for each client.

Note

Under New S.280A(4) and S.280B(5) certain entities do not qualify for the small companies regime even if they meet the size criteria set out above and must prepare statutory financial statements on the basis of the large company provisions and are not entitled to avail of the abridgement options as a small company. S.280A-280C does not apply to a company falling within any provision of Schedule 5 of the Act (Eg. Authorised investment firm, insurance intermediary of any other company carrying on of business by which is required to be authorised by the Central Bank) or they are a credit institution or insurance undertaking. The same applies for the holding company of small groups even where they meet the thresholds if any of the entities in the group come within Schedule 5 etc. then they cannot apply the small companies regime. Note for the purposes of abridged financial statements for such a small company, a holding company that prepares group financial statements cannot file small abridged financial statements under S.352 of CA 2014.

The Companies (Accounting) Act 2017 may be cited as the Companies (Accounting) Act 2017 but the legislative references in the financial statements do not need to be updated

Property management companies should consider whether Section 1A of FRS 102 will provide enough transparency to the members given the reduced disclosures. If it is felt it will not additional disclosures should be included which should follow the requirements of full FRS 102 as applicable.

Repealed Sections

Impacting on disclosures in the financial statements of small and medium companies.

- S.297 Exemption from consolidation: size of group
- S.298 Application of Section 297 in certain circumstances and cessation of exemption
- S.350 Qualification of a company as a small or medium company
- S.351 Exemption in respect of Directors' Report in the case of small and medium companies
- S.354 Abridged financial statements for a medium company

Early Adoption

Under S.14 of the CAA 2017, S.277 of CA 2014 is updated to enable early adoption and application of the legislation for any financial year which commenced on or after 1st of January 2017.

- Anything highlighted with the colour red in this document signifies that there is a change from full FRS 102 and under Companies Act 2014 as updated by Companies (Accounting) Act 2017.

- Anything highlighted with the colour blue in this document signifies that it is encouraged to be included under Section 1A in order to show a true and fair view.

- Anything highlighted with the colour green in this document signifies these items are required if they exist but were not applicable in this entity but were shown for educational purposes.

- Anything highlighted with the colour grey in this document signifies the disclosure of those items are not specifically required

- Anything highlighted with the colour orange in this document signifies the disclosure of those items are not specifically required but they would represent best practice.

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Year Ended 31 December 2017

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OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Year Ended 31 December 2017

Directors ¹	Mr A Director Ms B Director Mr C Director
Secretary	Mr A Director
Company registration number ²	123456
Auditors	Compliant Accountant & Co, Registered Auditors, Accountants Row, Any County
Bankers	Any Big Bank PLC, Money Street, Moneysville, Any County
Property Managing Agent	BEST PRACTICE to include
Solicitors	Legal Eagles & Co., Court Place, Judgestown Any County
Registered Office ³	Property Management Place, Dun Apartments Development Lane, Any County

This information is disclosed as best practice, there are no legislative requirements attaching to directors and other information disclosures

¹ State nationality of directors if not Irish

² Required under S.17 of CAA 2017 by inserting into S.291&295 of CA 2014

³ Required under S.17 of CAA 2017 Bill by inserting into S.291&295 of CA 2014

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Year Ended 31 December 2017

Directors' Report

The directors present their annual report and audited financial statements for the year ended 31 December 2017.

Companies Act 2014⁴

The Companies Act 2014 commenced on 1 June 2015 and on that date the company was converted to a private limited company by shares under Parts 1-15 of that Act.

Directors and secretary⁵

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

Mr A Director
Mr B Director
Mr C Director

Mr A Director held the position of company secretary for the duration of the financial year.

Principal Activities⁶

The principal activity of the company continues to be the management of the Block B Dun Apartments at Development Lane, Any County.

Results for the year

The excess of income over expenditure for the financial year amounted to €46,000 (2016: €34,000) and this was transferred to reserves at the year end.

Events after the Balance Sheet date⁷

Post year end the company undertook a refurbishment of the lifts and internal corridors in all blocks. This is completed as part of the company's agreed refurbishment plans as presented at the AGM.

Political donations⁸

The company made the following political donations in the current year:

• Party A	-	€xx,xxx
• Party B	-	€xx,xxx
• Party C	-	€xx,xxx

⁴ Considered best practice – not a statutory requirement

⁵ The names of the persons who were directors during the financial year should be included for periods commencing on or after 1st of June 2015. Directors may be required to retire by rotation under the Co.s Constitution

⁶ S.326(1)(b), CA 2014 – The directors report shall state the principal activities of the company during the year. S.325, S.326 and S.327 of CA 2014 as amended by S.41, S.42 and S.43 removes the requirement for small companies to provide a business review, and their non financial KPIs, environmental and employer matters analysis and the requirement to disclose the use of financial instruments by the company (credit, price liquidator risk, management etc) as otherwise required by S.326 of CA 2014

⁷ Disclosure in relation to events after the balance sheet date are only required where there are events affecting the company which have occurred since the year end under S.326(2)(a) of the Companies Act 2014

⁸ S.326(2)(d) of the Companies Act 2014 -Under Section 17, Electoral (Amendment) (Political Funding) Act 2012 – Disclosure is only required if political donations are in excess of €200 in the year.

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Year Ended 31 December 2017

Directors' Report

Accounting Records⁹

The Directors acknowledge their responsibilities under Sections 281 to 285 of the Companies Act 2014 to keep adequate accounting records for the company.

In order to comply with the requirements of the act, a full time management accountant is employed. The accounting records of the company are kept at the registered office¹⁰ and principal place of business at Construction Place, Builders Lane, Dunblock, Any County.

Statement on Relevant Audit Information¹¹

In accordance with Section 330 of the Companies Act 2014, so far as each person who was a director at the date of approving this report is aware, there is no relevant audit information, being information needed by the auditor in connection with preparing its report, of which the auditor is unaware. Having made enquiries of fellow directors and the group's auditor, each director have taken all the steps he/she is obliged to take as a director in order to make himself/herself aware of any relevant audit information and to establish that the auditor is aware of the information.

Small companies exemptions

The entity has availed of the small companies exemption contained in the Companies Act 2014 with regard to the requirements for exclusion of certain information in the directors report¹².

Auditors

In accordance with Section 383 (2) of the Companies Act 2014, the auditors, Compliant Accountant & Co., Registered Auditors / Statutory Auditors / Statutory Audit Firm, Accountants Row, Any County will continue in office.

On behalf of the board¹³

Mr A Director
Director
DATE: _____

Ms B Director
Director

⁹ S.326(1)(c) of the Companies Act 2014 - The directors report is required to include a statement of measures taken by the directors to secure compliance with S.281 to 285 of the Companies Act 2014 for the keeping of accounting records and the location of those records

¹⁰ S283(1), CA 2014 – A company's accounting records shall be kept at its registered office or at such other place as the directors think fit

¹¹ S.330 of the Companies Act 2014 only applies to financial statements for periods commencing on or after the 1st of June 2015

¹² S.324 of CA 14 as amended by S.40 CAA 2017 - Note this is not specifically required however included as best practice.

¹³ Where there is only 1 director as a new model private LTD that director may approve the financial statements

OmniPro Sample Medium/Large Company Limited - Section 1A FRS 102

Year Ended 31 December 2017

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 Companies Act 2014 and accounting standards issued by the Financial Reporting Council [, and promulgated by Chartered Accountants Ireland¹⁴] including FRS 102 The Financial Reporting Standard applicable in the UK and Ireland (Generally Accepted Accounting Practice in Ireland). 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 to the financial year end and of the profit or loss of the company for the financial year and otherwise comply with the Companies Act 2014.

In preparing those financial statements, the directors are required to:

- Select suitable accounting policies and then apply them consistently
- Make judgements and 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
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business¹⁵

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.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions¹⁶.

On behalf of the board¹⁷

Mr A Director
Director

Ms B Director
Director

DATE: _____

¹⁴ Deemed best practice for firm's regulated by Chartered Accountants Ireland
This statement is based on the illustrative Director's Responsibilities Statement in FRC Bulletin 1(i) and is updated for new terminology as noted in the Companies Act 2014

¹⁵ Include where no separate statement on going concern is made by the directors

¹⁶ Include only if accounts are available on the company website

¹⁷ Where there is only 1 director as a new model private LTD that director may approve the financial statements

Independent Auditor's Report to the Members of OmniPro Sample - Section 1A FRS 102 Property Management Co Limited by Guarantee ¹⁸

Opinion

We have audited the financial statements of OmniPro Sample - Section 1A FRS 102 Property Management Co Limited by Guarantee (the 'company') for the year ended [date] which comprise [specify the titles of the primary statements]¹⁹ and notes to the financial statements, including a summary of significant accounting policies set out in note [x]²⁰. The financial reporting framework that has been applied in their preparation is applicable Irish law and Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* [, applying Section 1A of the Standard]²¹.

In our opinion, the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at [date] and of its profit for the year then ended;
- have been properly prepared in accordance with Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* [, applying Section 1A of the Standard]²¹; 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 Irish Auditing and Accounting Service Authority ("IAASA") Ethical Standard [, and the provisions available for small entities, in the circumstances set out in note [X]²² to the financial statements]²³, 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

We have nothing to report in respect of the following matters in relation to which the ISAs require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

¹⁸ The FRC have withdrawn Bulletin 1 (1) and at the time of publication IAASA has not yet issued updated guidance in relation to forming or the format of Audit opinions under the new Irish ISAs effective for all years ending from 30th June 2017 onwards the format of the audit opinion will change under the new Irish ISAs.

¹⁹ The terms used to describe the primary financial statements should be the same specific names as those used by the directors as required by ISA 700.

²⁰ ISA 700 requires a cross reference to the notes to the accounts and specifically significant accounting policies

²¹ It is not a requirement to refer to Section 1A, but firms may choose to do so.

²² As described in paragraph A35-4 of ISA 700 (Revised June 2016), IAASA's Ethical Standard Section 6 Provisions available for audits of small entities, paragraph 6.15 requires disclosure in the auditor's report where the audit firm has taken advantage of an exemption provided in paragraphs 6.11, 6.12 or 6.13 of the Ethical Standard.

²³ Delete the words in square brackets if the relief and exemptions for audits of small entities provided by the IAASA's Ethical Standard are not utilised.

Other information²⁴

The other information comprises the information included in the annual report²⁵, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information. 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.

Opinions on other matters prescribed by Companies Act 2014

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

- we have obtained all the information and explanations which we consider necessary for the purposes of our audit;
- the accounting records of the company were sufficient to permit the financial statements to be readily and properly audited²⁶;
- the financial statements are in agreement with the accounting records;
- the information given in the Director's Report is consistent with the financial statements; and
- the Director's Report has been prepared in accordance with the Companies Act 2014.

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 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.

Responsibilities of directors for the financial statements

As explained more fully in the directors' responsibilities statement on page [...], 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 directors either intend to liquidate the company or to cease operations, or have 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

²⁴ "Other Information" must be included in an audit report in Ireland under ISA 720 P21.

²⁵ The term used to describe the annual report should be the same as that used by the directors.

²⁶ Where the company has material branches, this notation can be expanded by including "and information and returns adequate for our audit have been received from branches of the company not visited by us."

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 website at: http://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf. This description forms part of our audit report.

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

This 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 that we are required to state to them in the audit 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 or the company's members as a body for our audit work, for this report, or for the opinions we have formed.²⁷

Signed by:

Personal name of auditor
 For and on behalf of:
 Compliant Accountant & Co²⁸

Date: _____

Chartered	ACCA	CPA
Chartered Accountants & Statutory Audit Firm, Accountants Row, Any County	Chartered Certified Accounts & Statutory Auditors/Statutory Auditor, Accountants Row, Any County	Certified Public Accountants & Statutory Audit Firm, Accountants Row, Any County

²⁷ Paragraph included as best practice

²⁸ The firm name must reflect the name of the firm as it appears on the public register of the Registrar of Companies

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Income & Expenditure²⁹ Year Ended 31 December 2017

	Notes	2017 €	2016 €
Income		500,000	437,000
Expenditure		(454,000)	(403,000)
Excess of Income over Expenditure		<u>46,000</u>	<u>34,000</u>
Total Comprehensive Income for the year³⁰³¹		<u>46,000</u>	<u>34,000</u>

The income and excess of income over expenditure relate to continuing operations as no businesses were acquired or disposed of in 2017 or 2016.

²⁹ S.6 of Sch 3A of CA 2014 as inserted by CAA 2017, permits a not for profit entity to utilize the income and expenditure format and adopt the balance sheet format for its own requirement as opposed to having to utilize the specific formats stated in Sch 3A. Under CAA 2017 a true and fair view override is not required to be invoked (previously a true and fair view override would have had to be invoked).

³⁰A separate Other Comprehensive Income is not required, as there are no gains or losses other than those reflected in the income and expenditure statements above. Insert Statement of Other Comprehensive Income if required

³¹ A single statement approach has been adopted in accordance with Section 5 (FRS 102). The Statement of Comprehensive Income (SOCl) is included here for illustration purposes only as there are no movements in the example that require a SOCl. Should a SOCl be required it should be shown on a separate page Section 1A.9 of FRS 102 encourages entities to present the total statement of comprehensive income in order to show a true and fair view. However, it can be shown in the notes to the financial statements – CA 2014 requires the movement to be shown in tabular form on any revaluation reserve or fair value reserve to include showing the impact of tax in this tabular form

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Balance Sheet ³²

For the Year ended 31 December 2017

		31-Dec 2017	31-Dec 2016
	Notes	€	€
Fixed assets			
Tangible assets	5	20,000	25,000
		20,000	25,000
Current assets			
Debtors	6	71,000	38,000
Cash at bank and in hand		58,000	35,000
		124,000	73,000
Creditors: amounts falling due within one year	7	(37,000)	(32,000)
		87,000	41,000
Net current assets		87,000	41,000
Total assets less current liabilities		112,000	66,000
Members Funds			
Members general fund	10	75,000	40,000
Sinking fund		37,000	26,000
		112,000	66,000

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'.

The financial statements were approved by the Board of Directors on (Insert date) and authorised for issue on (insert date). They were signed on its behalf by by³³

 Mr A Director³⁴
 Director

 Ms B Director
 Director

DATE: _____

³² S.6 of Sch 3A of CA 2014 as inserted by CAA 2017, permits a not for profit entity to utilize the income and expenditure format and adopt the balance sheet format for its own requirement as opposed to having to utilize the specific formats stated in Sch 3A. Under CAA 2017 a true and fair view override is not required to be invoked (previously a true and fair view override would have had to be invoked). This is prepared in accordance with Format 1 of Schedule 3A to the CAA 2017, Formats 2 can also be used. In addition the company can apply the layout of IFRS as long as it provides all the required detail as required by Co Law.

³³ P32.9 FRS 102 – A company shall disclose the date when the financial statements were authorized for issue and who gave that authorisation. S.40 of CAA 2017 amends S.324 to require a statement on the balance sheet stating that the accounts have been prepared under the small companies regime

³⁴ Where there is only 1 director as a new model private LTD that director may approve the financial statements

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Statement of Changes in Funds³⁵ For the Year ended 31 December 2017

	Sinking Fund	Members General Fund	Total Funds
	€	€	€
Balance at 1 January 2016	10,000	22,000	32,000
Excess of income over expenditure	-	34,000	34,000
Transfer to/(from) sinking reserve fund	30,000	(30,000)	-
Utilisation of sinking fund	-	-	-
Balance at 31 December 2016	40,000	26,000	66,000
Balance at 1 January 2017	40,000	26,000	66,000
Excess of income over expenditure	-	46,000	46,000
Transfer to/(from) sinking reserve fund	35,000	(35,000)	-
Utilisation of sinking fund	-	-	-
Balance at 31 December 2017	75,000	37,000	112,000

³⁵ There is no specific requirement to include an SOCE. Where an SOCE is not presented the movement on P&L reserves/general reserve fund must be presented in the notes, on the balance sheet or on the face of the P&L as it is a required disclosure under Sch3A(49) of CA 2014. Sch 3A(49) requires movement on revaluation reserves to be shown and Sch3A(46) requires the movement on any fair value reserve to be shown so the same comment applies as stated above.

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Year Ended 31 December 2017 Accounting Policies

1. ACCOUNTING POLICIES³⁶

OmniPro Sample Property Management Company Limited is engaged in the provision of management services to Block B Dun Apartments. The company's registered office is Property Management Place, Dun Apartments, Development Lane, Any County. The company is a company limited by guarantee incorporated in the Republic of Ireland and its company registration number is XXX^{37, 38}.

This is the first set of financial statements prepared by OmniPro Sample Medium/Large Company Limited in accordance with accounting standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The company transitioned from previously extant Irish and UK GAAP to FRS 102 as at 1 January 2014.^{39 40}

The FRC issued amendments to FRS 102 called 'Amendments to FRS 102-Small entities and other minor adjustments' which can be applied for accounting periods beginning on or after 1 January 2016 with early adoption permitted. The company has adopted these amendments in these financial statements⁴¹.

The significant accounting policies⁴² adopted by the Company and applied consistently⁴³ are as follows:

(a) Basis of preparation

The Financial Statements are prepared on the going concern basis⁴⁴, under the historical cost convention, [as modified by the revaluation of certain tangible fixed assets] and comply with the financial reporting standards of the Financial Reporting Council [and promulgated by Chartered Accountants Ireland⁴⁵] including FRS 102 "The Financial Reporting Standard applicable in the UK and

³⁶ Section 321 CA 2014 requires the accounting policies to be disclosed.

³⁷ S.17 of CAA 2017 amends S.291-S.295 of CA 2014 and requires the disclosure of the registered office in additions to Section 1A requiring such disclosure. These also requires disclosure of the legal form and the principal place of business and registered office.

³⁸ If the company is a public benefit entity then section 1AD.1(c) appendix D of Section 1A encourages this fact to be disclosed.

³⁹ FRS 102 does not mandate this statement however Appendix D of Section 1A of FRS 102 encourages the entity to make this disclosure in order to show a true and fair view.

⁴⁰ FRS 102 does not mandate this statement however Appendix D of Section 1A of FRS 102 encourages the entity to make this disclosure so as to show a true and fair view.

⁴¹ FRS 102 does not mandate this statement however Appendix D of Section 1.15 of FRS 102 encourages the entity to make this disclosure.

⁴² Changes in accounting policies must be identified and recorded in accordance with FRS 102, section 10. S.321 of CA 2014 as amended by S.37 CAA 2017 requires details of change in accounting policy to be shown in the accounting policies section detailing reason for change and the effect on current and prior years.

If a true and fair overview is invoked this must be disclosed under Sch 3A(19) of CA 2014

⁴³ Para 13, Sch III, CA 2014 – Accounting policies shall be applied consistently from one period to another

⁴⁴ Para 12, Sch III, CA 2014 – A company is deemed to be carrying on business as going concern. Appendix D of Section 1A of FRS 102 encourages this to be disclosed in order to show a true and fair view also.

Where the entity has made a decision to wind up the entity that is required to be disclosed, there is no choice.

Where there is uncertainties about going concern CA 2014 requires this to be disclosed. Appendix D of Section 1A of FRS 102 also encourages this in order to show a true and fair view.

⁴⁵ Deemed best practice for firm's regulated by Chartered Accountants Ireland

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Year Ended 31 December 2017 Accounting Policies

Republic of Ireland" ("FRS 102")⁴⁶ as adapted by Section 1A of FRS 102 and the Companies Act 2014.

Note 1: Sch 3A(6) of CA 2014 as inserted by CAA 2017 no longer requires a Not For Profit Organisation to invoke a true and fair view override with regard to the income and expenditure and special balance sheet formats as it permits the formats in Sch 3A to be adopted based on the companies business.

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

(b) Turnover

Turnover represents the reimbursement due to the company by members of the costs incurred by the management company in the maintenance of the common areas of the XXX buildings known as XXX for the accounting period. The lessees are liable to their share of the company's annual expenses and sinking fund contribution based on the floor area of the apartment owned by them (relative to the overall size of the development).

(c) Income & Expenditure

Income and Expenses are included in the Financial Statements as they become receivable or due.

Expenses include VAT where applicable as the company cannot reclaim it.

(d) Tangible fixed assets [If Required]

(i) Cost

Tangible fixed assets are recorded at historical cost or deemed cost, less accumulated depreciation and impairment losses. Cost includes prime cost, overheads and interest incurred in financing the construction of tangible fixed assets. Capitalisation of interest ceases when the asset is brought into use.

Freehold premises are stated at cost⁴⁷(or deemed cost for freehold premises held at valuation at the date of transition to FRS 102) less accumulated depreciation and accumulated impairment losses [If applicable].

The company previously adopted a policy of revaluing freehold premises and they were stated at their revalued amount less any subsequent depreciation and accumulated impairment losses. The company has adopted the transition exemption under FRS 102 paragraph 35.10(d) and has elected to use the previous revaluation as deemed cost [Only include if applicable]

Equipment and fixtures and fittings are stated at cost less accumulated depreciation and accumulated impairment losses.

⁴⁶ Appendix 1AD.1 of FRS 102 encourages a statement of compliance to be included in the notes to the financial statements in order to show a true and fair view also.

Where the entity has made a decision to wind up the entity that is required to be disclosed, there is no choice. Where there is uncertainties about going concern CA 2014 requires this to be disclosed. Appendix D of Section 1A of FRS 102 also encourages this in order to show a true and fair view.

⁴⁷ Para 20, Sch III, CA 2014 – Fixed assets shall be recorded at its purchase price or production cost

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Year Ended 31 December 2017 Accounting Policies

(ii) *Depreciation*

Depreciation is provided on property, plant and equipment, on a straight-line basis, so as to write off their cost less residual amounts over their estimated useful economic lives.

The estimated useful economic lives assigned to property, plant and equipment are as follows:

Freehold Premises	2% straight line on cost
Motor vehicles	25% straight line on cost
Office Equipment, fixtures & fittings	12½% straight line on cost
Computer equipment	25%/33⅓% straight line on cost
Spare parts	25% straight line on cost

The company's policy is to review the remaining useful economic lives and residual values of property, plant and equipment on an on-going basis and to adjust the depreciation charge to reflect the remaining estimated useful economic life and residual value.

Fully depreciated tangible fixed assets are retained in the cost of property, plant & equipment and related accumulated depreciation until they are removed from service. In the case of disposals, assets and related depreciation are removed from the financial statements and the net amount, less proceeds from disposal, is charged or credited to the profit and loss account.

OR

The company's sole asset comprises the common areas of a property development located at XXX. The property was acquired at no cost to the company. In the opinion of the directors it is appropriate to record the property at €nil given its cost having regard to its nil realisable value.

(iii) *Impairment*

Assets not carried at fair value are also reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount.

The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. Value in use is defined as the present value of the future pre-tax and interest cash flows obtainable as a result of the asset's continued use. The pre-tax and interest cash flows are discounted using a pre-tax discount rate that represents the current market risk free rate and the risks inherent in the asset. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

If the recoverable amount of the asset (or asset's cash generating unit) is estimated to be lower than the carrying amount, the carrying amount is reduced to its recoverable amount. An impairment loss is recognised in the profit and loss account, unless the asset has been revalued when the amount is recognised in other comprehensive income to the extent of any previously recognised revaluation. Thereafter any excess is recognised in profit or loss.

If an impairment loss is subsequently reverses, the carrying amount of the asset (or asset's cash generating unit) is increased to the revised estimate of its recoverable amount, but

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Year Ended 31 December 2017 Accounting Policies

only to the extent that the revised carrying amount does not exceed the carrying amount that would have been determined (net of depreciation) had no impairment loss been recognised in prior periods. A reversal of an impairment loss is recognised in the profit and loss account.

(e) Sinking fund reserve

In accordance with the indenture between the management company and the lessees, an annual charge is levied on the lessees to provide a reserve fund for future expenses, liabilities or payments whether certain or contingent and whether obligatory or discretionary. An allocation of €XXX was made to this reserve in the current year.

(f) Leases [If Required]

(i) Finance leases

Leases in which substantially all the risks and rewards of ownership are transferred by the lessor are classified as finance leases.

Tangible fixed assets acquired under finance leases are capitalised at the lease's commencement at the lower of the fair value of the leased property and the present value of the minimum lease payments and are depreciated over the shorter of the lease term and their useful lives. The capital element of the lease obligation is recorded as a liability and the interest element of the finance lease rentals is charged to the profit and loss account on an annuity basis.

Each lease payment is apportioned between the liability and finance charges using the effective interest method.

(ii) Operating leases

Leases in which substantially all the risks and rewards of ownership are retained by the lessor are classified as operating leases. Payments made under operating leases (net of any incentives received from the lessor) are charged to profit or loss on a straight-line basis over the period of the lease.

(iii) Lease incentives

Incentives received to enter into a finance lease reduce the fair value of the asset and are included in the calculation of present value of future minimum lease payments.

Incentives received to enter into an operating lease are credited to the profit and loss account, to reduce the lease expense, on a straight-line basis over the period of the lease.

(g) Currency

(i) Functional and presentation currency

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates ("the functional currency"). The financial statements are presented in euro, which is the company's functional and presentation currency and is denoted by the symbol "€".

(ii) Transactions and balances

Foreign currency transactions are translated into the functional currency using the spot exchange rates at the dates of the transactions.

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Year Ended 31 December 2017 Accounting Policies

At each period end foreign currency monetary items are translated using the closing rate. Non-monetary items measured at historical cost are translated using the exchange rate at the date of the transaction and non-monetary items measured at fair value are measured using the exchange rate when fair value was determined.

Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit and loss account within 'finance (expense)/income'. All other foreign exchange gains and losses are presented in the profit and loss account within 'Other operating (losses)/gains'.

(h) Taxation

The company has obtained exemption from the Revenue Commissioners in respect of Corporation tax, it being a company not carrying on a business for the purposes of making a profit. DIRT tax is payable on any interest income received in excess of €32.

(i) Interest Receivable [If Required]

Interest received on the company's investments are recorded as income in the year in which they are earned.

(j) Trade and other debtors [If Required]

Trade and other receivables including amounts owed to group companies are recognised initially at transaction price (including transaction costs) unless a financing arrangement exists in which case they are measured at the present value of future receipts discounted at a market rate. Subsequently these are measured at amortised cost less any provision for impairment. A provision for impairment of trade receivables is established when there is objective evidence that the company will not be able to collect all amounts due according to the original terms of receivables. The amount of the provision is the difference between the asset's carrying amount and the present value of estimated future cash flows, discounted at the effective interest rate. All movements in the level of provision required are recognised in the profit and loss.

(k) Trade and other creditors [If Required]

Trade and other payables are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

As permitted by the amendment made to FRS 102 Section 11 for small entities by the FRC on 8 May 2017 amounts due from directors and shareholders of the entity are stated initially at the transaction price and subsequently at transaction price less repayments. The amortised cost model is not used.⁴⁸

⁴⁸ Small entities as an exemption to para 11.13 of FRS 102 may measure a basic financial liability that is a loan from a director who is a natural person **and** a shareholder in the entity or a connected person initially at transaction price (i.e. The same way it was accounted for under old Irish GAAP/FRSSE.) The amendment was made by the FRC as a transitional measure on 8 May 2017 and it is effective immediately. If in the prior year (i.e. if accounts prepared under frs102 in prior period) the present value technique was used and the client now wants to revert back to the transaction price policy, a prior year adjustment is required in line with a change in accounting policy detailed in Section 10.13 of FRS 102. Note this exemption does not apply to inter companies.

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Year Ended 31 December 2017 Accounting Policies

(l) Provisions⁴⁹

Provisions are recognised when the company has a present legal or constructive obligation as a result of past events; it is probable that an outflow of resources will be required to settle the obligation; and the amount of the obligation can be estimated reliably.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of the expenditures expected to be required to settle the obligation using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognised as a finance cost

(m) Contingencies

Contingent liabilities, arising as a result of past events, are not recognised when (i) it is not probable that there will be an outflow of resources or that the amount cannot be reliably measured at the reporting date or (ii) when the existence will be confirmed by the occurrence or non-occurrence of uncertain future events not wholly within the company's control. Contingent liabilities are disclosed in the financial statements unless the probability of an outflow of resources is remote.

Contingent assets are not recognised. Contingent assets are disclosed in the financial statements when an inflow of economic benefits is probable.

(n) Exceptional item ⁵⁰

Exceptional items are those that the Directors' view are required to be separately disclosed by virtue of their size or incidence to enable a full understanding of the Company's financial performance. The Company believe that this presentation provides a more informative analysis as it highlights one off items. Such items may include restructuring, impairment of assets, profit or loss on disposal or termination of operations, litigation settlements, legislative changes and profit or loss on disposal of investments. The company has adopted an in

(o) Prior period adjustment – Change in accounting policy⁵¹ DISCLOSE CHANGE IN ACCOUNTING POLICY

(p) Change in accounting estimate⁵² DISCLOSE AS REQUIRED

Significant specific accounting policies not identified above should be tailored and adopted as appropriate
Para 19, Sch 3A, CA 2014 as amended by CAA 2017 – If there are special reasons for departing from any of the stated accounting policies the company shall note the reasons for departure and the effect on the balance sheet and profit and loss in that year

⁵⁰ Exceptional item. Sch 3A requires disclosure of all exceptional items in the notes to the financial statements.
Para 19, Sch 3A, CA 2014 as amended by CAA 2017 – If there are special reasons for departing from any of the stated accounting policies the company shall note the reasons for departure and the effect on the balance sheet and profit and loss in that year

⁵¹ S.321 of CA 2014 as amended by S.37 of CAA 2017 requires details of a change in accounting policy to be included in the accounting policy section of the financial statements detailing the reason for the change for it and the impact of the change on the current and prior years.

⁵² Sch 3A(19) requires disclosure change in accounting estimate/measurement basis to be disclosed, the reason for the change, and its effect on the balance sheet and P&L of the company to be stated in a note

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Section 1A FRS 102**

Year Ended 31 December 2017
Accounting Policies

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Year Ended 31 December 2017 Notes to the Financial Statements

Critical Accounting Judgements and Estimates

Not required for small entities preparing financial statements under S.1A of FRS 102

INCOME/SERVICE CHARGES (otherwise known as Turnover)

Not required for small entities under Sch 3A as set out in CAA 2017

2. EXCESS OF INCOME OVER EXPENDITURE WAS ARRIVED AT AFTER CHARGING

	2017	2016
	€	€
Depreciation	5,000	5,000
Impairment/reversal of impairment on financial assets ⁵³	XXX	XXXX
Impairment/reversal of impairment on tangible fixed assets/intangibles assets ⁵⁴	XXX	XXXX
	_____	_____

Note 3: Interest Receivable and Similar Income

Not required for small entities under Sch 3(A) as set out in CAA 2017. However, if interest is earned on group loans this does need to be disclosed as Schedule 3A para 69 requires this.

Note 4: Interest payable and Similar expenses

Not required for small entities under Sch 3(A) as set out in CAA 2017. However, if interest is charged on group loans this does need to be disclosed as Schedule 3A Formats requires this.

3. EMPLOYEES

The average monthly number of employees for the year was 14 (2016: 14)⁵⁵
 No director remuneration⁵⁶ was paid during the year (2016: €nil).

4. INSURANCE

The amount of insurance cover which has been put in place in respect of the development for the year was €???? (2016: €XX). The level of insurance cover has been agreed with the insurance broker and is thought to be sufficient.

⁵³ Sch 3A(23), CA 2014 as amended by CAA 2017 – The company is required to disclose details of impairments and reversal of impairments on financial assets

⁵⁴ Sch 3A(23), CA 2014 as amended by CAA 2017 – The company is required to disclose details of impairments and reversal of impairments all types of fixed assets

⁵⁵ S.317(1a), CA 2014 as amended by CAA 2017 – The company is required to disclose details of the average number of people employed in the financial year only based on the average monthly number of employees.

⁵⁶ As required by Section 305 of CA 2014, S305, 305A require disclosure of remuneration payable to the directors/de facto directors and shadow directors and connected parties as defined in S.220 CA 2014 including share options exercised. S.305A also requires disclosure of the aggregate amounts including benefits in kind paid or payable to third parties for making available the services of any person as a director to the company, its subsidiaries or to its holding company or any other person to include the split by each of these four parties. The services also includes services in connection with the management of the company's affairs. A third party is defined as any person other than: a) the director and connected persons; b) a body corporate controlled by that director; or c) the company and any of its subsidiary undertakings. Connected parties are defined by S 220 CA 14 as being connected if they are a) that director's spouse, civil partner, parent, brother, sister or child; b) a person acting in his or her capacity as the trustee of any trust, the principal beneficiaries of which are that director, the spouse (or civil partner) or any children of that director or any body corporate which that director controls; c) or in partnership with that director.

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Year Ended 31 December 2017 Notes to the Financial Statements

5. TANGIBLE FIXED ASSETS⁵⁷

	Cleaning Equipment €	Machinery €	Total €
Costs			
At beginning of year	10,000	30,000	40,000
Additions in year	-	-	-
Disposals in year	-	-	-
At end of year	10,000	30,000	40,000
Depreciation			
At beginning of year	5,000	10,000	15,000
On disposals			
Charge for Year	1,000	4,000	5,000
At end of year	6,000	14,000	20,000
Net book value			
At 31 December 2017	5,000	15,000	20,000
At 31 December 2016	6,000	19,000	25,000

There were no assets held under finance lease included in the tangible fixed assets.

6. DEBTORS

	2017 €	2016 €
Service charges receivable	68,000	37,000
Other debtors	2,000	-
Prepayments	1,000	1,000
	71,000	38,000

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR⁵⁸

	2017 €	2016 €
Trade creditors	33,000	28,000
Service charges paid in advance	1,000	2,000
Accruals	3,000	2,000
	37,000	32,000

⁵⁷Sch 3A, CA 2014 as amended by CAA 2017 – Requires the presentation of cost, accumulated depreciation and net book value. Note the prior year movement is no longer required

⁵⁸ Sch 3A(4)(7) of CA 2014 requires where an asset or liability relates to more than one of the items listed in either of the balance sheet formats, then its relationship to other items shall be disclosed under the item where it is shown or in the notes to the financial statements. In this instance for example finance leases have been shown separately under creditors within one year and creditors greater than one year. The same point applies for bank loan, grants etc.

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Year Ended 31 December 2017 Notes to the Financial Statements

8. DETAILS OF BORROWINGS WITH SECURITIES HELD (IF ANY) ⁵⁹

	2017	2016
	€	€
<u>Repayable other than by installments after 5 years from period end where security is held or not</u>		
Bank Overdrafts etc etc.	-	-
8% Redeemable Shares presented as a liability	XX	XX
<u>Repayable by instalments where security is held</u>		
Term Loan	-	-
	-	-

The bank facilities⁶⁰ are secured by a debenture incorporating fixed and floating charges over the assets of the company and personal guarantees from the Directors.

The facilities expiring within one year are annual facilities subject to review at various dates during 2018/2019.

Financial Instruments

Not required for small entities preparing financial statements under S1A of FRS102 and are not required under Sch 3(A)

1. PROVISION FOR LIABILITES (N/a in this set but included for illustrative purposes)⁶¹

Retirement benefit obligations	XX	XX
Other provisions for liabilities	XX	XX
	XX	XX

9. SHARE CAPITAL AND MEMBERS LIABILITIES

The company is limited by guarantee, not having a share capital and consequently the liability of members is limited, subject to an undertaking by each member to contribute to the net assets or liabilities of the company on winding up such amounts as may be required not exceeding one Euro (€1).

⁵⁹ Para 50 of Sch 3A, CA 2014 as inserted by CAA 2017 – disclose details of any amounts included as a liability where security is provided to the provider of the finance, company assets pledged as security etc. Where the security is pledged in a personal capacity by the company directors this should be disclosed in the related party note. Note there is only a requirement to state the amounts and to state separately those amounts between amounts owed other than by instalments after 5 years and other amounts.

⁶⁰ Company assets pledged as security should be disclosed here, where the security is pledged in a personal capacity by the company directors this should be disclosed in the related party note

⁶¹ Balance sheet Formats Sch 3A, CA 2014 as inserted by CAA 2017 requires the provision for liabilities figure to be split out by taxation including deferred taxation, retirement benefit obligations and other provisions for liabilities.

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Year Ended 31 December 2017 Notes to the Financial Statements

Share Capital

S.318 of CA2014 as updated by S.34 CAA 2017 exempts small companies from disclosing authorised, allotted and called up share capital.

10. MEMBERS' FUNDS⁶²

MUST BE IN NOTES IF NOT ON FACE OF PROFIT AND LOSS. NOTE REQUIRED IN ABRIDGED ACCOUNTS IN ANY EVENT. IF THERE WAS A REVALUATION RESERVE OR A FAIR VALUE RESERVE IN EXISTENCE THEN THE MOVEMENT ON THESE RESERVES WOULD ALSO HAVE TO BE SHOWN. THIS COULD ALL BE DEALT WITH IN THE STATEMENT OF CHANGES IN EQUITY WHICH COULD BE PRESENTED AS A SEPARATE PRIMARY STATEMENT OR IN THE NOTES

	Members' General Fund	Sinking Fund	Total
	€	€	€
Opening Balance as at 1 January 2016	22,000	10,000	32,000
Excess of Income over Expenditure	34,000	-	34,000
Sinking fund utilised in the year	-	-	-
Transfer to/(from) Sinking Fund	(30,000)	30,000	-
Closing Balance as at 31 December 2016	26,000	75,000	112,000
Opening Balance as at 1 January 2017	26,000	40,000	66,000
Excess of Income over Expenditure	46,000	-	46,000
Sinking fund utilised in the year	-	-	-
Transfer to Sinking Fund	(35,000)	35,000	-
Closing Balance as at 31 December 2017	37,000	75,000	112,000

11. CAPITAL COMMITMENTS⁶³

There were no capital commitments at the year ended 31 December 2017.

12. RELATED PARTY TRANSACTIONS^{64/65}

⁶² If the explanation with regard to the members general funds is shown at the bottom of the profit and loss account or balance sheet then there is no requirement to include this in the note.

⁶³ Para 51 of Sch 3A, CA 2014 as inserted by CAA 2017 – particulars and total amount of commitments should be provided including guarantees and contingencies which have not been provided in the balance sheet For retirement benefits recognised on the balance sheet provide details of significant assumptions underlying the valuation methodology

⁶⁴ Para 55, Sch 3A, CA 2014 as amended by CAA 2017- Financial statements should disclose transactions with related parties which are material and which have not been concluded under normal market conditions, disclosures should include:

- a) the names of the transacting related parties;
- b) a description of the relationship between the parties;
- c) a description of the transactions;
- d) the amounts involved;
- e) any other elements of the transactions necessary for an understanding of the financial statements;
- f) the amounts due to or from related parties at the balance sheet date and the provisions for doubtful debts due from such parties at that date; and
- g) amounts written off in the period in respect of debts due to or from related parties.

Note the requirements of relationship with directors and connected persons still apply in S.305-312 of CA 2014.

⁶⁵ Para 55(2), Sch 3A inserted by CAA 2017, CA 2014 as inserted by CAA 2017 – The provision of particulars and other information about individual transactions may be aggregated according to their nature, except where separate information is required is necessary for an understanding of the effects of related party transactions on the financial position of the company

OmniPro Sample Property Management Co Limited by Guarantee - Section 1A FRS 102

Year Ended 31 December 2017 Notes to the Financial Statements

Service charges of €???? (2016: €xxx) were levied on the Directors of the company for units in the development for which they own. Amounts unpaid and receivable as at 31 December 2017 from such units was €???? (2016: €xxx).

During the year, XX Limited which is a company owned by Mr X Director charged the company management and administration fees of €XX (2016: €XX) [Deleted if not applicable] ⁶⁶.

13. CONTINGENCIES⁶⁷

There were no contingencies at the year ended 31 December 2017 (2016: €nil).

14. POST BALANCE SHEET EVENTS ⁶⁸

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

Or

Post year end the company undertook a refurbishment of the lifts and internal corridors in all blocks. This is completed as part of the company's agreed refurbishment plans as presented at the AGM.

15. ETHICAL STANDARDS – PROVISIONS AVAILABLE TO SMALL ENTITIES⁶⁹

As a small entity under the provisions of IAASA in relation to Ethical Standards we engage our auditor to provide basic tax compliance and bookkeeping and accounts preparation.

16. APPROVAL OF THE FINANCIAL STATEMENTS

The directors approved the financial statements on _____.

⁶⁶ S.1A still requires disclosure of transactions with directors and connected parties under Sections 305-306(directors remuneration etc.), S.307-308 (loans, quasi loans, credit transactions and guarantees entered into for the benefit of directors) and S.309 (other arrangements where material arrangements entered into with directors) of CA 2014. These must be disclosed regardless of whether they are concluded under normal market conditions or not. CA 14 S 309 (1) requires that subject to *section 310 (section 10 relates to credit institutions)*, the entity financial statements of a company shall disclose, both for the current and the preceding financial year, in the notes to the statements the particulars specified in *subsection (3)* of any other arrangement or transaction not dealt with by *section 305, 307 or 308* entered into by the company in which a person, who at any time during the financial year was a director, a director of its holding undertaking or a person connected with such a director, had, directly or indirectly, a material interest. This can be included in this note or the related party note. It also deals with loans provided by the directors or connected persons to the company. In these financial statements some of the disclosures have been included in the directors remuneration and transactions section.

Where the company is a credit institution refer to S.310-S.312 for further disclosures.

⁶⁷ Para 51 of Sch 3A, CA 2014 as inserted by CAA 2017 – particulars and total amount of commitments should be provided including guarantees and contingencies which have not been provided in the balance sheet For retirement benefits recognised on the balance sheet provide details of significant assumptions underlying the valuation methodology.

⁶⁸ Sch 3A(56), CA 2014 as inserted by CAA 2017 – Disclosure of post balance sheet events required

⁶⁹ Where these provision have been utilised this fact must be disclosed in the notes to the accounts under the ES PASE rules.

Property Management Co Ltd - Audited - Section 1A - Small companies regime
 31 December 2017

	Initials	Date
Prepared by:	Aud Snr	-
Reviewed by:	Aud Ptnr	-

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Financial Statements Disclosures Checklist
Property Mgt Co Limited by Guarantee

	Statutory Reference	Completed Yes/No/NA	Initials	Date
Note S.1A can only be applied for periods beginning on or after 1 January 2015				
This financial statements disclosures checklist is a short form Financial Statements Disclosure Checklist dealing with the most common items arising in financial statements which are prepared under Section 1A of FRS 102. It does not comprehensively cover all elements of the disclosure requirements of Companies Act 2014 and Section 1A of FRS 102. Users should consider whether it is appropriate to use this checklist or whether the Detailed FRS 102 Section 1A and Companies Act 2014 Disclosure Checklist should be applied in all cases. Note disclosures below are the min disclosures required under Section 1A and the small companies regime however directors must consider if additional disclosures are required on top of the minimum in order to show a true and fair view.				
Either				
In my professional opinion this financial statements disclosure is appropriate given the size and complexity of the client and I will use this checklist while referring to the Detailed FRS 102 Section 1A and Companies Act 2014 Disclosure Checklist in conjunction with referring to an OmniPro pro-forma set of financial statements				
Or				
In my professional opinion this financial statements disclosure is not appropriate given the size and complexity of the client and I will use the Detailed FRS 102 Section 1A and Companies Act 2014 Disclosure Checklist in conjunction with referring to an OmniPro pro-forma set of financial statements in order to assess the adequacy of disclosures in the financial statements				
Is the entity adapting the phraseology of FRS 102 or Companies Act 2014 in terms of description of primary financial statements (i.e. income statement vs Profit and Loss Account; Statement of Financial Position vs Balance Sheet)	S.3.22 FRS		Aud Snr	-
Is the entity adapting the phraseology of IFRS/FRS 102 or Companies Act 2014 in relation to the wording in the balance sheet and profit and loss account (e.g. Revenue if IFRS wording used versus 'Turnover' if CA 2014 wording is used or property, plant and equipment if IFRS wording used versus 'Tangible fixed assets' under CA 2014 etc.; showing total assets and liabilities format of balance sheet as per IFRS or as per formats in CA 2014	S1A.11 FRS / Sch 3A(2)(3)			
DIRECTORS' & OTHER INFORMATION				
<i>Ensure the following are disclosed</i>	Best Practice			
- Directors	S.326 CA 2014		Aud Snr	-
- Company Secretary			Aud Snr	-
- Bankers			Aud Snr	-
- Solicitors			Aud Snr	-
- Auditors			Aud Snr	-
- Registered Office Address			Aud Snr	-
DIRECTORS' REPORT DISCLOSURES				
<i>Overall Structure of the Directors Report</i>	S.325 CA 2014		Aud Snr	-
- General Matters	S.326 CA 2014		Aud Snr	-
- Business Review (note not required under Section 1A or Small Companies Regime - However can include business review but if presented must include non-KPI, environmental & employee matters where necessary for understanding (this was not previously required))	S.327 CA 2014		Aud Snr	-
- Information on acquisition or disposal of own shares	S.328 CA 2014			
- Information on interests in shares or debentures	S.329 CA 2014			
- Statement on relevant audit information as specified	S.330 CA 2014		Aud Snr	-
<i>General Matters</i>			Aud Snr	-
References to the Financial Reporting Framework in the form of CA 2014 and FRS 102 (no need to refer to Companies (Accounting) Act 2017)			Aud Snr	-
Name of persons who were directors during the financial year. (This is only required for periods commencing on or after 1st of June 2015)	S.326.1.a CA 2014		Aud Snr	-
Principal activities of the company	S.326.1.b CA 2014		Aud Snr	-
Statement of measures taken to ensure compliance with requirements of keeping accounting records and where those records are kept.	S.326.1.c CA 2014		Aud Snr	-
Where relevant any important events affecting the company which have occurred since the year end	S.326.2.a CA 2014		Aud Snr	-
An indication of activities, if any, in the field of research and development	S.326.2.b CA 2014		Aud Snr	-
An indication of the existence of branches of the company outside the state and the country in which they are located	S.326.2.c CA 2014		Aud Snr	-

	Political donations made in accordance with Electoral Act 1997 as updated by Electoral Amendment Political Funding Act 2012	S.326.2.d CA 2014		Aud Snr	-
	Where material for an assessment of the companies financial position the use of financial instruments discuss financial risk management objectives and policies including price risk, credit risk, liquidity risk and cashflow risk	S.326.3 CA 2014		Aud Snr	-
	<i>Directors Report: Business Review (Not specifically required under the Act but if it is included the following should be detailed)</i>	S.327 CA 2014		Aud Snr	-
-	Fair review of the company including development and performance of the business and the asset, liability and financial position of the company at the end of the year- not specifically required unless chooses to include this as stated above	S.327.1 & S.327.2 CA 2014		Aud Snr	-
-	A review of indication likely future developments in the business of the company- not specifically required unless chooses to include this as stated above	S.327.5 CA 2014		Aud Snr	-
-	Details of non-KPI, environmental & employee matters where necessary for understanding (this was not previously required) - not specifically required unless chooses to include this as stated above	S.327.3 CA 2014		Aud Snr	-
-	Description of the principal risks and uncertainties - not specifically required unless chooses to include this as stated above	S.327.1 CA 2014		Aud Snr	-
	<i>Directors' Report: Statement on Relevant Audit Information</i>	S.330 CA 2014		Aud Snr	-
	Every person who was a director at the time of approval of the audit report that as far as they are aware, there is no relevant audit information of which the statutory auditors are unaware and the director has taken all steps necessary to make himself aware of any relevant audit information by making enquiries and taken any other steps.(This requirement only arises for periods commencing after 1st of June 2015).	S.330 CA 2014		Aud Snr	-
	<i>Other</i>			Aud Snr	-
	Independent auditors willingness to continue in office (if applicable).	S.383 CA 2014		Aud Snr	-
	Statement stating that small companies regime has been applied	Best Practice		Aud Snr	-
	DIRECTORS' RESPONSIBILITY STATEMENT				
-	Presented in accordance with the ISA's and updated for Companies Acts 2014	ISA700, ISA701, ISA705, ISA706, ISA570 and S.336.6 CA 2014		Aud Snr	-
-	Basic Structure of Audit Report - (New Revised Format For Clean Opinion) - Opinion (now presented at start of report) - Basis for opinion - Conclusions relating to going concern - Other information - Opinions on other matters prescribed by the Companies Act 2014 - Matters on which we are required to report by exception - Responsibilities of directors for the financial statements - Auditor's responsibilities for the audit of the financial statements - The purpose of our audit work and to whom we owe our responsibilities	ISA700, ISA701, ISA705, ISA706, ISA570 and S.336 CA 2014		Aud Snr	-
-	Opinion presented at start of audit report and to include introduction identifying the entity financial statements that are subject to audit including its components/primary statements and the financial reporting framework that has been applied	S.336.2.a CA 2014		Aud Snr	-
-	Auditors opinion in relation to the financial statements giving a true and fair view of balance sheet position, profit or loss for the year	S.336.3.a CA 2014		Aud Snr	-
-	Auditors opinion in relation to the financial statements being prepared in accordance with relevant financial reporting framework	S.336.3.b CA 2014		Aud Snr	-
-	The Basis for Opinion to identify the auditing standards in accordance with which the audit has been performed, and an acknowledgement of the auditors responsibility to the auditing standards			Aud Snr	-
-	If availing of Ethical Standard Part B Section 6 - Provisions available for small entities, - Is disclosure of this fact made in the financial statements - Does the Basis for Opinion disclose this fact including its location in the financial statements where it is availing of the requirements of the small companies regime			Aud Snr	-
-	Has a report by exception conclusion been reached on the Going Concern basis of accounting	ISA 570		Aud Snr	-
-	Statement as to whether the auditor obtained all the information and explanations they considered necessary, whether the accounting records of the company were sufficient to permit the financial statements be readily and properly audited and whether the balance sheet and profit and loss are in agreement with the accounting records and returns	S.336.4 CA 2014		Aud Snr	-
-	Has a description of the auditors responsibilities been included in the body of the audit report and if not is a cross reference to the IAASA web location included or a separate readily available appendix given	ISA 700		Aud Snr	-
-	Statement as to whether the information given in the directors report is consistent with the statutory financial statements and prepared according to the applicable legal requirements	S.336.5 CA 2014		Aud Snr	-
-	If any of the requirements under S.305 to S.312 of CA 2014 are not complied with in the disclosures in the financial statements in relation to Directors Remuneration and Transactions a statement giving the required particulars	S.336.8 CA 2014		Aud Snr	-
	<i>Other issues to address</i>				
-	Ensure that the audit report is correctly addressed to the members of the company or other addressee as appropriate.	S.391 CA2014		Aud Snr	-
-	References to Co Act 2014 & FRS 102 as Financial Reporting Framework	CA 2014 & FRS 102		Aud Snr	-
-	If using the Bannerman Paragraph ensure that the reference is to S.391 of the Companies Act 2014 rather Section 193 of the Companies Act 1990	CA 2014		Aud Snr	-

-	Omit paragraph in Basis of opinion in relation to Ethical Standard Part B Section 6 - Provisions Available to Small Entities as this is a large or medium sized entity	ES Part B S.6		Aud Snr	-
-	Omit previously required paragraph in relation to S.40 of the CA 1983 in relation to the net relevant assets being more than half the called up share capital of the company	CA 2014		Aud Snr	-
-	Ensure that the report is signed off by the Firm with references to the firm being a member of the relevant Institute and that the firm is a Registered Auditor	S.337 CA 2014		Aud Snr	-
**	All references to Auditing Standards should be to the International Auditing Standards (Ireland) and all references to Auditing Practices Board (APB), Accounting Standards Board (ASB), Financial Reporting Council or FRC should now refer to Irish Auditing & Accounting Supervisory Authority or IAASA with the exception of FRC reference in relation to Financial Reporting Standards in the auditors report	ISA s		Aud Snr	-
INCOME AND EXPENDITURE/ PROFIT AND LOSS ACCOUNT					
-	Format does not have follow the Sch 3A formats of CA 2014 as permitted by Companies (Accounting) Act 2017 - Income and Expenditure Account layout can be used under Sch 3A(6) or other format for the property management company as long as it provides the equivalent information provided in the Formats in Format 1 or 2 of Sch 3A. Hence no longer a requirement to invoke a true and fair view override	Sch3A(6) CA 2014 / CAA 2017		Aud Snr	-
-	Has a single statement or double statement approach been adopted for the presentation of the Profit and Loss Account (note only applicable if OCI is required in any event this is only encouraged, if a revaluation/fair value reserve in accounts must include movement in the notes showing separately the tax effect)	S1A.9 / Sch 3A(48)(49) (46) CA 2014		Aud Snr	-
-	Include movement on profit and loss reserves/movement on general funds/statement of income and retained earnings where SOCE not presented or not included in the notes to the accounts	Sch 3A (48) (49) (46) (6) CA 2014 / S1A.9		Aud Snr	-
-	Are there any items that meet the definition of exceptional that need to be disclosed on the face of the P&L	Sch3A(53) CA 2014		Aud Snr	-
-	Ensure the word 'ordinary activities' is not present in the profit and loss account and word 'expenses is used as opposed to word 'charges' used	Sch 3A formats		Aud Snr	-
-	If there is any additional information supplementing the information contained in the profit and loss account additional notes to the financial statements should be included in order to show a true and fair view	S.289 CA 2014 / S1A.16 FRS		Aud Snr	-
STATEMENT OF OTHER COMPREHENSIVE INCOME (if applicable) - encouraged to be disclosed if transaction recognised in OCI					
<i>Disclose the following if applicable; - Should disclose movement of:</i>					
-	Profit/Loss for financial year as per profit and loss account.	S.1A.9		Aud Snr	-
-	Other Comprehensive Income recognised outside the P&L classified by nature of the components - e.g. show movement on any revaluation reserve, fair value reserve, cash flow hedge reserve including the tax effect here as required disclosure Co Law - there no option but to show these - can be shown in OCI or in the notes	Sch 3A (48) (49) (46) (6) CA 2014 / S1A.9		Aud Snr	-
-	Share of Comprehensive Income of associates and jointly controlled entities	S.1A.9		Aud Snr	-
-	Total Comprehensive Income	S.1A.9		Aud Snr	-
BALANCE SHEET					
-	Format does not have follow the Sch 3A formats of CA 2014 as permitted by Companies (Accounting) Act 2017 - Layout which is more relevant to the property management company for the balance sheet can be used under Sch 3A(6) as long as it provides the equivalent information provided in the Formats in Format 1 or 2 of Sch 3A. Hence no longer a requirement to invoke a true and fair view override	Sch 3A CA 2014		Aud Snr	-
-	Disclose above signatures that financial statements have been prepared subject to the small companies regime and in accordance with Financial Reporting Statement 102 'The Financial Statement Reporting Standard applicable in the UK and Republic of Ireland'	S.324 as amended CAA 17		Aud Snr	-
-	Ensure that the financial statements are approved as appropriate by the Board of Directors (or the sole director in the case of a single director LTD Co)	S.324 CA 2014		Aud Snr	-
STATEMENT OF CHANGES IN EQUITY (if presented)					
-	The Statement of Changes in Equity is not required but if it is not presented there is a requirement to show the - movement of profit and loss reserves/general funds to be disclosed including details of transfers (can be shown on face of P&L or in a note to the P&L either) to show opening balance, movement to come to closing balance for each period presented - movement on revaluation reserve to be disclosed including details of transfers and any tax impact etc. to include comparative amounts - movement on fair value reserves to be disclosed including details of transfers and any tax impact etc. to include comparative amounts	Sch 3A (48) (49) (46) (6) CA 2014 / S1A.9		Aud Snr	-
Accounting Policies					
Ensure there is an accounting policy for at minimum the following if applicable					
-	Disclose legal form, company registration number, country of incorporation, registered office/place of business if not disclosed elsewhere	S.291-295 CA 2014		Aud Snr	-
-	Basis of Preparation in accordance with FRS 102 Section 1A & Companies Act 2014 . No need to refer to Companies (Accounting) Act 2017 & no need to disclose any true and fair view override with regard to the format used as formats can be adopted for the Charities needs under Sch 3A(6)	Sch 3A CA 2014 / S1AD.1 FRS 102		Aud Snr	-

-	Going concern and if not the reasons for not preparing and how prepared	Sch 3A(12)(19) CA 2014/S1AD.1c FRS		Aud Snr	-
-	Include a statement that the entity is a public benefit entity if applicable	S1AD.1(b) FRS		Aud Snr	-
-	Consolidation Exemption (if applicable)	S.293(1A) CAA 2016		Aud Snr	-
-	Disclose any change in accounting policy in accounting policy section	S.321 CA 2014		Aud Snr	-
-	Goodwill & Amortisation	S.321 CA 2014		Aud Snr	-
-	Intangible Fixed Assets & Amortisation	S.321 CA 2014		Aud Snr	-
-	Impairments	S.321 CA 2014		Aud Snr	-
-	All Fixed Assets recognised at its purchase price or production cost	S.321 CA 2014		Aud Snr	-
-	Tangible Fixed Assets & Depreciation	S.321 CA 2014		Aud Snr	-
-	Investment Properties and their treatment and valuation	S.321 CA 2014		Aud Snr	-
-	Financial Fixed Assets (including Investments in subsidiaries)	S.321 CA 2014		Aud Snr	-
-	Turnover and revenue recognition	S.321 CA 2014		Aud Snr	-
-	Interest Income	S.321 CA 2014		Aud Snr	-
-	Financial Instruments including Trade and other receivables, other financial assets, trade and other payables, borrowings, directors loans and intercompany loans	S.321 CA 2014		Aud Snr	-
-	All current assets should be included at either its purchase price or production cost with the asset being disclosed at the lower of cost and net realisable value	S.321 CA 2014		Aud Snr	-
-	Stocks and WIP (include detail regarding how both Cost and NRV are established) with stocks valued on a FIFO, interest purchase price or average cost basis	S.321 CA 2014		Aud Snr	-
-	Currencies (If applicable)	S.321 CA 2014		Aud Snr	-
-	Leased Assets, Operating Leases and Finance Leases	S.321 CA 2014		Aud Snr	-
-	Current Taxation	S.321 CA 2014		Aud Snr	-
-	Government Grants	S.321 CA 2014		Aud Snr	-
-	Employee Benefits including short term benefits, annual bonus plans, defined contribution pension plans and defined benefit pension plans	S.321 CA 2014		Aud Snr	-
-	Interest Receivable	S.321 CA 2014		Aud Snr	-
-	Capital Instruments and Share Capital	S.321 CA 2014		Aud Snr	-
-	Dividends	S.321 CA 2014		Aud Snr	-
-	Provision for Liabilities & Contingencies	S.321 CA 2014		Aud Snr	-
-	Post balance Sheet Events	S.321 CA 2014		Aud Snr	-
-	Specialist Activities	S.321 CA 2014		Aud Snr	-
-	Research & Development	S.321 CA 2014		Aud Snr	-
-	If there is a departure from standard accounting principles as set out in the Companies Act 2014 or the FRS a note setting out the particulars of the departure, the reasons for it and its effect on the financial statements	Sch 3B S.19 CA 2014		Aud Snr	-
	Transition to FRS 102 (If Applicable)				
-	<i>Note the below notes are encouraged in Section 1A Sch D where adjustments arise- however would be considered necessary to show true and fair view as required under S.289 CA 2014 - only where adjustments arise. If there are no adjustments then no need to state this fact or include the below disclosure</i>			Aud Snr	-
-	Make an explicit and unreserved statement of compliance with FRS 102 stating that the financial statements are the first set of financial statements prepared in accordance with the FRS	S.289 CA 2014/ S1AD.1(a) FRS		Aud Snr	-
-	Description of the nature of each change in accounting policy	S.289 CA 2014/ S1AD.1(a) FRS		Aud Snr	-
-	Reconciliation of Equity at the date of transition between Old GAAP and as presented under the FRS. If no differences there is no need for this note	S.289 CA 2014/ S1AD.1(a) FRS		Aud Snr	-
-	Reconciliation of Equity at the end of the latest period presented in accordance with Old GAAP and as presented under the FRS. If no differences there is no need for this note	S.289 CA 2014/ S1AD.1(a) FRS		Aud Snr	-
-	A reconciliation of the profit or loss determined in accordance with Old GAAP and as presented under the FRS for the last period presented in accordance with Old GAAP. If no differences there is no need for this note	S.289 CA 2014/ S1AD.1(a) FRS		Aud Snr	-
-	Errors made under the previous financial reporting regime	S.289 CA 2014/ S1AD.1(a) FRS		Aud Snr	-
	Going Concern				
-	Ensure explanatory paragraph is included where applicable in accordance with Going Concern	Sch 3A(12)(19) CA 2014/S1AD.1c FRS		Aud Snr	-
	Interest Payable - Interest payable and Similar Expenses				
-	Disclose in the notes any interest payable on group loans and dividend declared on preference shares treated as a liability under Section 22 included in the interest payable and similar expenses category in the P&L	Sch 3A Formats CA 2014		Aud Snr	-
	Other Interest receivable and similar Income				
-	The amount of income from interest on group loans should be disclosed by way of a note	Sch 3A Formats CA 2014		Aud Snr	-
	Profit & Loss Supplemental Information				
-	Details of prior period adjustments including the effects on each financial statement line item and how it occurred including impact of change in presentation	Sch 3A (5) CA 2014		Aud Snr	-
	Details of Exceptional Items	Sch 3A S.53 CA 2014			
-	Details of change in accounting policy in accounting policy section of notes as required by CAA 2017	Sch 3A S.19/ S.321 CA 2014		Aud Snr	-
-	Profit Before Tax Note (after charging) the following to be disclosed			Aud Snr	-

	-Depreciation	Sch 3A S.23 CA 2014			
-	-Impairment/reversal of impairment on tangible/intangible fixed assets	Sch 3A S.23(2) CA 2014		Aud Snr	-
-	-Impairment/reversal of impairment on financial fixed assets	Sch 3A S.23 CA 2014		Aud Snr	-
-	-Impairment/reversal of impairment on financial fixed assets	Sch 3A S.23 CA 2014		Aud Snr	-
-	Movement on fair value of listed investments/investments where less than significant influence held	Sch 3A S.46 CA 2014		Aud Snr	-
-	Movement on fair value of associates/joint ventures	Sch 3A S.46 CA 2014		Aud Snr	-
-	Movement on fair value of biological assets	Sch 3A S.46 CA 2014		Aud Snr	-
	Movement on fair value of investment properties	Sch 3A S.46 CA 2014		Aud Snr	-
-	Staff Numbers & Costs (Not Likely to Arise for A Property Management Company)			Aud Snr	-
	Disclose average no's of employees (by department if appropriate) based on the calculation on a monthly basis as set out in S.317.6 split by category	S.317 CA 2014		Aud Snr	-
	Related Parties -Directors Remuneration & Transactions (Not Likely to Arise for A Property Management Company)	S.33 FRS / S.305 to S.312 CA 2014			
-	Directors remuneration to be disclosed analysed between (a) services as directors, (b) services other than as directors, (c) pension contributions. This includes amounts payable to third parties for making services of any person available (Disclosure in relation to companies to disclose the aggregate amount of gains by directors on share options only required for periods commencing after 1st of June 2015)	S.305.1 CA 2014		Aud Snr	-
-	The aggregate amounts of the emoluments of, and compensation in respect of loss of office to, directors and compensation in respect of loss of office to past-directors.	S.305.2 CA 2014		Aud Snr	-
-	Ensure reconciliation is included for any director loans including the opening balance, repayments to directors, advances to directors and closing balance. Give an indication of the interest rate and the arrangements other main conditions, % of loan to net assets and directors loans provided to. No need to disclose maximum amount outstanding on Directors loans during period. Certain exemption provided for small balances on these loans (£7,500 in the year)	S.307.3 CA 2014		Aud Snr	-
-	For directors loans exceeding 10% of relevant net assets the aggregate amount and the percentage of net assets should be disclosed (Consider reporting obligations)	S.307(10) CA 2014		Aud Snr	-
-	Ensure all other transactions with Directors are disclosed including loans, quasi loans and credit transactions e.g. rents company pays to Director	S.307-308 CA 2014		Aud Snr	-
-	Disclose any personal guarantees given by the Directors in respect of Bank Loans/Creditor balances and any other guarantees given by the Company	S.307 CA 2014		Aud Snr	-
-	Include transactions with connected persons as defined by S.220 of CA 2014 in the transactions detailed above (Disclosures under S.305.1.b in relation to connected persons under S.220 is only effective for periods commencing on or after 1st of June 2015)	S.306.1 & S.307.3 CA 2014		Aud Snr	-
-	Shadow directors and de-facto directors transactions should be disclosed in the same way as appointed and registered directors (S.221 and S.222 CA 2014)	S.308 CA 2014		Aud Snr	-
-	Disclose other arrangements and transactions with directors in which they have a material interest. This includes loans given by directors to the company. Detail terms, the name of the director and nature of the interest.	S.309 CA 2014		Aud Snr	-
	Dividend Note (unlikely to be payable from a property management company)				
	Disclose dividends paid and dividend declared, not paid but accrued	Sch 3A S.48 CA 2014			
	The aggregate amount which is recommended for distribution by way of dividend shall be stated - disclose dividend declared after year end which relates to pre YE	Sch 3A S.56 CA 2014			
-	Note of Historical Cost Profits and Losses (if applicable)	Sch 3A S.49 CA 2014		Aud Snr	-
-	Agree reported profit before taxation to the profit and loss account.	Sch 3A S.49 CA 2014		Aud Snr	-
	Agree realisation of revaluation gains or losses of previous years, difference between historical cost depreciation charge and depreciation on revaluation amount to movement on reserves notes.	Sch 3A S.49 CA 2014			
	Fixed Asset Note (Ensure that FA are only recognised in the context of the purpose of the property management company. Should not arise for many small property management companies)				
-	Balances brought forward, additions, depreciation charge, impairments, revaluations disposals, add back of depreciation and closing balances to be disclosed for each class of Fixed asset. No need for prior year comparative	1AC.12 & 1AC.13 FRS / Sch 3A (5)(45) CA 2014		Aud Snr	-
-	<i>If appropriate, ensure the relevant fixed asset revaluation disclosures are included as follows:</i>			Aud Snr	-
-	The years (so far as they are known to the directors) in which the assets were valued and the values, and	S.17 FRS / Sch 3 Part III S.34.2,S.37 S.49 and S.51 CA 2014		Aud Snr	-

-	In the case of assets that have been valued disclose the basis of valuation used (no specific requirement to disclose person who valued it and when it was revalued however might be necessary to show true & fair view. Disclose the NBV, costs and accumulated depreciation on this assets if this asset had not have been revalued.	Sch 3A S.35 &45 CA 2014		Aud Snr	-
-	Disclose movement on revaluation reserve including the tax impact (in the notes or in the SOCE or OCI)	Sch 3A S.36(3)/49 CA 2014		Aud Snr	-
-	Investment property to be shown separately from tangible fixed assets	Sch 3A Formats CA 2014		Aud Snr	-
	Financial Fixed Assets/Investments (not relevant as property management company unlikely to have such assets)				
	Intangible Fixed Asset Note (not relevant as property management company unlikely to have such assets)				
	Stocks (not relevant as property management company unlikely to have such assets)				
	Debtors	S.11 FRS			
-	Related party amounts to be disclosed separately (inc. amounts due from group companies and participating undertakings)	Sch 3A Formats CA 2014		Aud Snr	-
-	Amounts due after more than one year to be disclosed separately	Sch 3A Formats CA 2014		Aud Snr	-
	Accrued income to be shown separately from prepayments	Sch 3A Formats CA 2014		Aud Snr	-
	Called up share capital to be shown separately from other debtors	Sch 3A Formats CA 2014		Aud Snr	-
-	Taxation to be disclosed separately (by class)	Cha 4 Income Tax Act 1967		Aud Snr	-
	Creditors	S.11 FRS			
-	Ensure split has been made of tax heads i.e. VAT, PAYE, Corporation Tax and PRSI	Cha 4 Income Tax Act 1967		Aud Snr	-
-	Related party amounts to be disclosed separately (inc. amounts due to group companies and participating undertakings)	Sch 3A Formats CA 2014		Aud Snr	-
-	Details of indebtedness to be disclosed (Sch 3A(50)) - disclose: - amounts which are repayable after 5 yrs of period end - amount in total included in creditors where security is held - type and nature of securities held	Sch 3A(50) CA 2014		Aud Snr	-
-	Disclose details of any guarantees provided in relation to creditors	Sch 3A(51) CA 2014		Aud Snr	-
	Leases (Not Likely to Arise for A Property Management Company)				
-	Ensure off balance sheet commitments on operating leases are disclosed in total (no need to split out within 1 years, 2-5yr etc.)	Sch 3A(51) CA 2014		Aud Snr	-
-	Amount of any commitments existing at the balance sheet date in respect of finance leases which have been entered into but whose inception occurs after the year end.	Sch 3A(51) CA 2014		Aud Snr	-
	Disclose details of finance leases where security is held - total figure only required	Sch 3A(51) CA 2014		Aud Snr	-
	Financial Instruments - including debtors, creditors, loans, investments where less than significant influence obtained, derivatives etc, dealt with by Section 11 & 12 of FRS 102				
-	Disclose the significant assumptions underlying valuation models and techniques where fair value determined otherwise than by the market price in an active market - The fair value movement recognised in the financial statements - The amount credit or debited to a fair value reserve - For derivative financial instruments (e.g. foreign exchange contracts, interest swaps) detail: 1. extent and nature of the instruments including significant terms and conditions that affect amount, 2. timing and certainty of cash flows	Sch 3A(46) CA 2014		Aud Snr	-
-	Share Capital				
-	Requirements for disclosure where own shares are held or shares in its holding company are held by the entity. Disclosure of holding of own shares or shares in holding company - detailing amount and nominal value by class and amount of profits restricted as a result to include the % of shares held to total shares in issue. The reason for the purchase of own shares. Investment in holding company shares should be disclosed in equity in the balance sheet as a deduction from capital and reserves.	S.320 CA 2014		Aud Snr	-
-	Details of acquisition or disposal of own shares - Acquisition or disposal of own shares disclosures - - detail movement inc. balance at the beginning and end of each year - including details of shares acquired or held by subsidiary undertakings - number and nominal value of shares held by Co or Sub Co.'s - consideration paid for shares	S.328 CA 2014		Aud Snr	-
-	No other disclosures required however consider whether additional disclosures are required in order to show a true and fair view. Section 1A of FRS 102 and the small companies specifically state this.	S1A FRS / S.289 CA 2014		Aud Snr	-
	Profit and Loss Reserves (Members' General Fund), Revaluation Reserve / Fair Value reserve				
-	Disclose movement on profit and loss reserves/general funds if not shown separately on the face of the profit and loss account or SOCE if present i.e. opening reserves, profit for year, prior year adjustments (including note detailing reason for same, the adjustments made and the impact on prior year results), transfers inc transfers to sinking funds and closing reserves	Sch 3A S.48 CA 2014		Aud Snr	-

-	Disclose movement on revaluation reserves and fair value reserves in tabular form i.e. opening reserves, transfers etc. to come to closing reserves including any tax impact	Sch 3A S.48 CA 2014		Aud Snr	-
Post Balance Sheet Events					
-	Disclose details of non-adjusting post balance sheet events in line with Section 32	Sch 3A S.56 CA 2014		Aud Snr	-
Other Related party transactions					
-	See information above regarding disclosure requirements for Directors remuneration, personal guarantees and all other transactions with directors and their connected persons during the period	As above		Aud Snr	-
-	For other related party transactions disclose transactions with those parties where they are not entered into under normal credit terms (with exception of transactions with 100% groups as these are exempt from disclosure regardless) and they are with 1) holders with which the entity has at least an associate interest 2) entities in which the entity holds a participating interest or more 3) directors of the entity or holding entity.	Sch 3A S.55 CA 2014		Aud Snr	-
-	Disclosure is required in aggregate for transactions with entities over which the entity has control (not 100% owned entities), joint control or significant influence or entities with control (not 100% owned entities), joint control or significant influence over this company where not conducted under normal market conditions.	Sch 3A S.55 CA 2014		Aud Snr	-
Provisions, Contingent Liabilities & Assets					
-	Disclose details of commitments, contingencies (assets or liabilities) in line with requirements of Section 21	Sch 3A S.51 CA 2014		Aud Snr	-
Capital Commitments					
-	Disclose the payments which co. is committed to make in total at the year end	Sch 3A S.51 CA 2014		Aud Snr	-
-	Any other Capital Commitments requiring Disclosure including capital, spending and finance leases, guarantees	Sch 3A S.51 CA 2014		Aud Snr	-
Other commitments, guarantees etc.					
-	Disclose details of any guarantees provided or other off balance sheet commitments not dealt with above	Sch 3A S.51 CA 2014		Aud Snr	-
Information on Arrangements not included in the balance sheet					
-	Disclose the nature and business purpose of any arrangements of the company that are not included in the balance sheet and the financial impact on the company	Sch 3 Part IV S.60 CA 2014		Aud Snr	-
Foreign Currencies (Not Likely to Arise for A Property Management Company)					
-	Where sums originally denominated in foreign currencies have been brought into account under any items shown in the balance sheet or profit and loss account the basis of translation and if different the functional currency of the company shall be stated	S.30 FRS / Sch 3 Part IV S.68 CA 2014		Aud Snr	-
Employee Benefits (Not Likely to Arise for A Property Management Company)					
-	Ensure that retirement benefits committed to and included on the balance sheet are disclosed in a note (e.g. pension accruals/liabilities)	Sch 3A S.35/51 CA 2014		Aud Snr	-
Disclosure of Controlling Parties					
-	Ensure disclosure is made of any controlling party where the company is a subsidiary	Sch 3A S.58 CA 2014		Aud Snr	-
Other item- applicable to all entities					
-	Having considered the minimum disclosures required by Section 1A are further disclosures required in order to show a true and fair view. (Section 1A and the small companies regime makes it clear directors must consider if additional disclosures are required on top of the minimum in order to show a true and fair view).	S.289 CA 2014 / S1A FRS		Aud Snr	-
-	Disclose a note detailing that ES PASE was applied if applicable	ES PASE		Aud Snr	-
Overall Assessment of the Financial Statements					
-	We have completed the MUD Act 2011 Disclosures Checklist and appropriate disclosures are made in accordance with the requirement of that legislation	Mud Act 2011		Aud Snr	-
-	The financial statements have been prepared appropriately in accordance with the requirements of the Companies Act 2014	S.289 CA 2014		Aud Snr	-
-	The financial statements give a true and fair view in accordance with applicable financial reporting framework	S.289 CA 2014		Aud Snr	-
-	Ensure note is included in Financial Statements indicating the date the financial statements were approved by the Directors	S.324 CA 2014		Aud Snr	-
-	Do the notes to the financial statements disclose all the information required by the Section 1A not presented elsewhere in the financial statements			Aud Snr	-
-	We have referred as appropriate where required to FRS 102 - Section 1A detailed disclosure for additional disclosure items			Aud Snr	-
Income/Service Charges - Disclosures for consideration in addition to the requirements of Company Law as best practice					
-	Consider if disclosure of the following is disclosed regarding service charges	Section 31 , Decision Notice D/2008/1 ODCE		Aud Snr	-
-	-the number of units in the multi-unit development from which the management company is entitled to receive service charges			Aud Snr	-
-	-the aggregate amount of service charges which ought to have been received in the financial year			Aud Snr	-
-	-the aggregate amount of service charges which ought to have received in the financial year but which were not paid (i.e. Debtors)			Aud Snr	-
-	-the number of units which are in arrears as to the payment of their service charges (i.e. Creditors)			Aud Snr	-
-	-the aggregate amount of still-outstanding service charges from all previous years			Aud Snr	-

				Aud Snr	-
	Insurance - Disclosures for consideration in addition to the requirements of Company Law as best practice	Section 31 , Decision Notice D/2008/1 ODCE		Aud Snr	-
	-The amount of insurance cover which has been put in place in respect of the multi-unit development as is required to be insured by the management company			Aud Snr	-
	-Details of the basis on which that level of insurance cover is thought efficient, including where relevant details of the advice received from the company's insurance brokers or (if such is the case) the fact that no such advice has been obtained			Aud Snr	-

Conclusion

In my professional opinion this financial statements disclosure is appropriate given the size and complexity of the client and I will use this checklist while referring to the Detailed FRS 102 Section 1A and Companies Act 2014 Disclosure Checklist in conjunction with referring to an OmniPro pro-forma Section 1A set of financial statements. Based on work performed we are satisfied that all the correct disclosures have been made in the Financial Statements and there is no requirement to comment in the accountants report drawing users attention to any departure from accounting standards and applicable GAAP in the form of FRS 102 & CA 2014

Name:	Aud Snr	Accountant in Charge
Date	-	
Name	Aud Ptnr	Reviewer
Date	-	

Compliant Company
Year end

Covid-19

Covid-19 Supplementary Audit Procedures Checklist

	Initials	Date
Prepared by:	Aud Snr	1-Jan-18
Reviewed by:	Aud Ptnr	1-Jan-18

	Audit Programme	Yes / No / N/A	ARC reference	Covid-19 Guidance reference	Senior Initials	Partner Initials
	OVERALL COMPLETION					
	Audit Completion - File Completion / Audit Partner Completion		A3/A4/A5			
1	Audit Partner to ensure Covid-19 Checklist is completed, reflecting the work carried out, including having sufficient audit evidence supporting the audit opinion. Additional completion considerations as a result of Covid-19;					
2	ISA 330 - Did the auditor document the work carried out on the clients financial statement closing process (in particular journal entries and other adjustments made)?					
3	ISA 330 - Did the auditor document the work carried out to evaluate the overall presentation of the financial statements, including consideration of whether adequate disclosures have been made for matters impacted by Covid-19? Is there evidence on file of a Covid-19 disclosure checklist being used?					
4	ISA 330 - Did the auditor document their conclusion on whether sufficient appropriate audit evidence has been obtained (in light of Covid-19)?					
5	ISA 450 - Did the auditor document their conclusion whether uncorrected misstatements are material individually or collectively keeping in mind materiality considerations arising from Covid-19 (see above) and fact of possible more misstatements due to Covid-19 factors.					
6	ISA 720 - Did the auditor document their assessment any inconsistencies between the information provided by the client's annual report (if any) and in the financial statements about the impact of Covid-19?					
	Covid-19 Financial Statement Disclosures		A1.1			
7	Has the auditor applied the COVID 19 Financial Statement Supplementary Disclosures Checklist. Ref					
8	Did the auditor refer to the Sample Covid-19 disclosures where necessary?					
	Letter of Representation (ISA 580)		A2			
9	Has the auditor obtained a signed letter of representation?					
10	Has the letter of representation been tailored to reflect the impact of Covid-19 on the audit and financial statements?					
11	Has the auditor considered the impact of Covid-19 on the required representations in relation to; ISA 240 - Fraud; ISA 250 - Consideration of laws and regulations; ISA 450 - Evaluation of misstatements; ISA 500 / 501 - Specific areas requiring written representation; ISA 540 - Accounting estimates; ISA 550 - Related parties; ISA 560 - Subsequent events; ISA 570 - Going concern; ISA 701 - Comparative information; ISA 720 - Auditors responsibilities to other information					
	Analytical Review (ISA 520)		A6			
12	Has Final Analytical Review been documented and corroborative evidence obtained?					
13	Has auditor considered effect of Covid-19 on the financial statements and the ratios underpinning the business performance and results?					
14	Has the final analytical review commentary, including the reasons for any material variances noted been tailored to reflect the impact of Covid-19 (if any)?					
	Going concern (ISA 570)		A9			
15	Has the auditor considered the appropriateness of the use of the going concern basis for the preparation of the financial statements?					
16	Is the Going Concern basis still appropriate (if not, have the financial statements been prepared on a basis other than on going concern (i.e. break-up basis))?					
17	Has the auditor considered the impact of Covid-19 on the entity & whether it has materially impacted or is it expected to materially impact on the auditor's evaluation of management's assessment of going concern.					
18	Has the auditor assessed going concern for a period of at least 12 months from date of approval of financial statements?					
19	Have appropriate Going Concern disclosures been made in the financial statements?					
20	Has the auditor considered the impact of Covid-19 on the audit opinion?					
21	Did the auditor complete the detailed Covid-19 Going Concern checklist?					
	Post balance sheet events (ISA 560)		A10			
22	Has the auditor assessed subsequent events for the period from date of financial statements to proposed date of auditors report?					
23	Has the auditor identified material subsequent events related to Covid-19?					
24	If so, has the auditor assessed whether these have been appropriately addressed or disclosed in the financial statements in accordance with the financial reporting framework.					

25	Has the auditor considered what evidence they will require in support of the disclosure of such events and any adjustments made as a result of Covid-19?					
26	Has the auditor considered their responsibilities where; Facts become known after date of auditors report but before date accounts are issued; and Facts become known after accounts are issued?					
27	Did the auditor complete the detailed Covid-19 Events After the Balance Sheet date checklist?					
	Audit Conclusion Meeting with Those Charged with Governance (ISA 260)		A11			
28	Where restriction on travel has resulted having physical meetings with audit client has the auditor considered alternate methods to communicate with the audit client?					
29	Has minutes of completion / final meeting with audit client recorded specific issues relating to Covid-19 (subsequent events, going concern, additional risk areas & additional considerations in relation to risk of fraud)?					
30	Where the auditor intends to modify their opinion, have they discussed / explained to management the nature of the modification and whether it can be removed by allowing the auditor additional time to undertake their work and obtain the evidence required?					
	Audit Findings Letter (ISA 260 / ISA 265)		A12			
31	Has the auditor considered whether they have a requirement to communicate / report to management issues arising from the audit resulting from Covid-19, such as; Deficiencies in internal controls as a result of Covid-19; Deficiencies in accounting practices and financial reporting as a result of Covid-19; Significant audit risks that had an impact on the audit and audit report as a result of Covid-19; Any breaches of laws and regulations as a result of Covid-19; Any instances of / possible instances of fraud as a result of Covid-19; Significant difficulties encountered during the audit as a result of Covid-19; Impact of Covid-19 on the clients' going concern assessment.					
	Risk of Fraud (ISA 240)		A15			
32	Has the auditor assessed the potential increased risk of fraud resulting from Covid-19?					
33	Has the auditor documented the additional fraud considerations (including responses to additional risks) resulting from Covid-19 (including, fraudulent financial reporting arising from closure of premises, restrictions on travel & access to books and records and client staff)?					
34	Auditor's consideration and responses to possible fraud including fraudulent financial reporting arising from closure of premises, restrictions on travel & access to books and records and client staff.					
35	Has the auditor clearly demonstrated and recorded an appropriate level of professional scepticism to reflect that the audit may be delivered in a different way (i.e. remotely with limited physical interaction with audit client)?					
36	Has the auditor documented the work carried out to appropriately challenge judgements, assumptions (incl; going concern) & estimates made by management?					
	Audit Opinion Letter (ISA 260 / ISA 705)		A15			
37	Where the auditor has modified their opinion in relation to matters relating to Covid-19, have they communicated in writing to the client, the reason for their modified opinion?					
38	Has the auditor requested a response from the client detailing how they intend to address the issues that gave rise to the modification?					
39	The auditor should refer to the detailed Covid-19 Going Concern checklist regarding their responsibilities to communicate with the client where there is a Material Uncertainty Related to Going Concern requiring disclosure in the auditors' report.					
	AUDIT PLANNING					
	Audit planning checklist					
40	Has the auditor documented their consideration of possible Covid-19 matters?					
	Covid-19 additional audit considerations;					
41	ISA 300 / ISA 315 - the impact on the planned audit approach of new or revised risks due to Covid-19;					
42	ISA 300 / ISA 315 - possible revision of risk assessments already made at planning due to Covid-19 issues;					
43	ISA 300 / ISA 315 - the impact of changes on the understanding of internal controls and subsequent difficulties in the auditor evaluating the design & implementation of internal controls;					
44	ISA 300 / ISA 315 - difficulties in carrying out walk-through testing due to Covid-19 (access to books and records & client premises);					
45	ISA 330 - possible changes required to planned responses to assessed risks arising from the impact of Covid-19 on the ability to obtain sufficient appropriate audit evidence (e.g., lack of audit staff, access to books and records, access issues or attendance at a stock counts);					
46	ISA 330 - consideration at planning stage of alternative audit procedures (if required due to above);					

47	ISA 540 - has the auditor documented the impact on judgement and estimates used by management of; -Changes to regulatory factors that may affect accounting estimates (e.g., government supports / initiatives provided during period); -Whether assumptions are appropriate in the circumstances and in the context of the applicable financial reporting framework (e.g., cash flow forecasts, discount rates, etc.); -Whether data being used by the entity is relevant and reliable; and -The effect of changing inherent risk factors, in particular uncertainty.					
48	ISA 540 - has the auditor identified the specific audit areas where judgements and estimates have been used by management?					
	Audit Planning Memo		B2			
49	Has the auditor updated the Audit Planning Memo for all Covid-19 issues & matters?					
50	See template / sample wording in Covid-19 guidance document.					
	Acceptance of Appointment or Re-appointment		B3			
	New appointment					
51	Did the auditor consider if restrictions over travel and office-based working will impact on their ability to carry out their review of the previous auditors working papers?					
52	If so, has the auditor considered what work can be undertaken remotely?					
53	Has the auditors' consideration highlighted where confirmation of certain matters is contingent on being physically present?					
54	If so, has the auditor ensured that these outstanding matters have been completed before the conclusion of the audit.					
	Materiality (ISA 320)		B4.1			
55	Has the auditor considered the impact of materiality on transactions, balances and disclosures resulting from Covid-19?					
56	Has the auditor documented their consideration of the impact of Covid-19 when setting materiality?					
57	Has the auditor considered applying separate materiality level or levels for particular transactions, balances and disclosures as a result of Covid-19?					
	Letter of Engagement (ISA 210)		B6			
58	Does the auditor have an up to date (and appropriately tailored (if applicable) Letter of Engagement in place?					
	Audit Planning Letter (ISA 300 / ISA 260)					
59	Has the firm updated its Audit Planning Letter to take into account any matters arising from Covid-19?					
60	Is the auditor providing additional non-audit services to the client as a result of the Covid-19 situation?					
61	Has the auditor appropriate safeguards in place?					
	Internal Engagement Team Meeting (ISA 300)		B8			
62	Where restriction on travel has resulted having physical meetings with audit team members has the auditor considered alternate methods to communicate with the audit clients?					
63	Has minutes of audit team planning meeting recorded specific issues relating to Covid-19 (access to books and records, access to client premises, additional risk areas & additional considerations in relation to risk of fraud)?					
64	If audit planning had commenced prior to Covid-19 restrictions being put in place, has the auditor discussed the matters related to Covid-19 with the audit team and updated planning meeting minutes?					
	Planning Meeting with those Charged with Governance (ISA 260)		B9			
65	Where restriction on travel has resulted having physical meetings with audit client has the auditor considered alternate methods to communicate with the audit clients?					
66	Has minutes of planning meeting with audit client recorded specific issues relating to Covid-19 (access to books and records, access to client premises, additional risk areas & additional considerations in relation to risk of fraud)?					
67	Has the auditor discussed the audit schedule with the client, including consideration whether additional time will be required to carry out the audit in light of Covid-19?					
68	If audit planning had commenced prior to Covid-19 restrictions being put in place, has the auditor discussed the matters related to Covid-19 with the audit client and updated planning meeting minutes?					
	Group Audit Considerations (ISA 600)					
69	Has the auditor considered whether they may be unable to obtain sufficient, appropriate audit evidence due to fact that components operate in areas where restrictions apply (restrictions over travel or over access to information)?					
70	If so, has the auditor documented the possible impact on the audit?					
71	Has the auditor considered what alternative procedures they can carry out to obtain sufficient appropriate audit evidence?					
72	Has the auditor considered whether Covid-19 will impact on their ability to carry out their review of component auditors' working papers as planned?					
73	If so, has the auditor consider what alternative procedures they can carry out to obtain the necessary evidence (remote access / thoroughly executed and clearly documented electronic and video review of component auditors' work)?					
74	If the auditor concludes that the work of component auditors cannot be reviewed by carrying out alternative procedures, has the auditor considered whether a deferral of the finalisation and issue of the audited financial statements is required?					

75	If the auditor concludes that the work of component auditors cannot be reviewed by carrying out alternative procedures, has the auditor considered the impact on the audit and on their auditor's report?					
	FINANCIAL STATEMENT AREAS					
	Tangible Fixed Assets		Section C			
76	Did the auditor assess whether events / conditions (i.e. Covid-19) has resulted in the need for management to carry out an impairment review of assets? If no, consider if an impairment review should be carried out in Section C in light of COVID-19					
77	If so, was an impairment review carried out in accordance with the applicable financial reporting framework?					
78	If not, has the auditor considered the effect on its audit report?					
79	Consider the timing of any impairment and the year end in determining if events after the balance sheet date are adjusting or non-adjusting.					
	Intangible Fixed Assets		Section D			
80	Did the auditor assess whether events / conditions (i.e. Covid-19) has resulted in the need for management to carry out an impairment review of assets? If no, consider if an impairment review should be carried out in Section D in light of COVID-19					
81	If so, was an impairment review carried out in accordance with the applicable financial reporting framework?					
82	If not, has the auditor considered the effect on its auditors report?					
83	Consider the timing of any impairment and the year end in determining if events after the balance sheet date are adjusting or non-adjusting.					
	Investments		Section E			
84	Did the auditor assess whether events / conditions (i.e. Covid-19) has resulted in the need for management to carry out an impairment review of investments? If no, consider if an impairment review should be carried out in Section E in light of COVID-19					
85	If so, was an impairment review carried out in accordance with the applicable financial reporting framework?					
86	If not, has the auditor considered the effect on its audit report?					
87	Consider the timing of any impairment and the year end in determining if events after the balance sheet date are adjusting or non-adjusting.					
	Stock and Work in Progress		Section F			
88	Did the auditor assess whether events / conditions (i.e. Covid-19) has resulted in the need for management to carry out an impairment review of stocks and work-in-progress? If not, consider if an impairment review should be carried out in Section F in light of COVID-19.					
89	If so, was an impairment review carried out in accordance with the applicable financial reporting framework?					
90	If not, has the auditor considered the effect on its audit report?					
91	Consider the timing of any impairment and the year end in determining if events after the balance sheet date are adjusting or non-adjusting.					
	Debtors		Section G			
92	Did the auditor assess whether events / conditions (i.e. Covid-19) has resulted in the need for management to carry out an impairment review of debtors? If not, consider if an impairment review should be carried out in Section G in light of COVID-19.					
93	If so, was an impairment review carried out in accordance with the applicable financial reporting framework?					
94	If not, has the auditor considered the effect on its audit report?					
95	Did the auditor assess recoverability of debtors (and consideration of					
96	Consider the timing of any impairment and the year end in determining if events after the balance sheet date are adjusting or non-adjusting.					
	Bank Balances and Cash in Hand		Section H			
95	Did the auditor assess whether the impact of Covid-19 on the financial statements has caused the client to breach any covenants on loan agreements?					
96	If so, have loan liabilities been correctly disclosed in the financial statements in accordance with the applicable financial reporting framework?					
97	Did the auditor assess whether the client obtained any new banking facilities / other sources of finance due to impact of Covid-19 (keep in mind the need to obtain bank confirmation letters / third party confirmation of balances & terms and conditions)?					
	Creditors & Accruals		Section I			
98	Did the firm assess whether additional provisions / accruals were required as a result of Covid-19?					
99	Did the firm test for completeness of creditors or for unrecorded creditors / accruals resulting from Covid-19 and the need to source new suppliers?					
	Taxation		Section J			
100	Did the auditor assess the impact of Covid-19 on tax balances?					

101	Did the firm consider the effect of the impact on Covid-19 on deferred tax calculation and balances?					
	Statutory Matters, Share Capital and Reserves		Section K			
102	Did the auditor review the company's M&A to determine the process for calling and holding of directors meetings (Can the company hold 'remote / virtual meetings')?					
103	Did the auditor review the company's M&A to determine the process for calling and holding of EGMs and AGMs (Can the company hold 'remote / virtual meetings')?					
104	Did the auditor review the company's M&A to determine the process for the directors making significant decisions regarding the company (determining the company's eligibility for the Wage Subsidy Scheme)?					
105	Did the auditor review minutes of directors meetings relating to Covid-19 matters;					
106	Decision to avail of Covid-19 Wages Subsidy Scheme; and					
107	Compliance with turnover / solvency conditions with regards to the Covid-19 Wages Subsidy Scheme?					
	Salaries and Wages					
108	Did the company avail of the Wages Subsidy Scheme?					
109	If so, did the auditor assessed the company's' eligibility for the scheme?		WSS testing schedule			
110	Did the auditor test a sample of employees to ensure the company complied with the scheme's conditions?		WSS testing schedule			
111	Did the auditor complete the OmniPro Covid-19 Wages Subsidy Scheme checklist?		WSS testing schedule			
	Related Parties		Section O			
112	Did the auditor assess whether events / conditions (i.e. Covid-19) has resulted in the need for management to carry out an impairment review of;					
113	-Directors' loans; and					
114	-Related party loan (including connected party loans and intergroup loans)?					
115	If so, was an impairment review carried out in accordance with the applicable financial reporting framework?					
116	If not, has the auditor considered the effect on its audit report?					
117	Have loan liabilities been correctly disclosed in the financial statements in accordance with the applicable financial reporting framework?					
118	Has the firm assessed the impact of Covid-19 on group going concern (where applicable)?					
	Laws and Regulations					
119	Did the auditor assess the client's compliance with laws and regulations impacted by Covid-19 (e.g. TWSS scheme)		WSS testing schedule			
120	Did the auditor assess whether there were additional reporting requirements as a result of Covid-19 (Charities Regulator / HSE / Tusla / Central Bank / ODCE)?					
	Conclusion (re Covid-19):					
119	The audit has been conducted in accordance with ISAs and the firm's procedures (including, the specific Covid-19 considerations noted above), and our working papers contain sufficient evidence to support the audit opinion.					

Aud Snr
1-Jan-18

Accountant in Charge
Date

Aud Ptnr
1-Jan-18

Partner in Charge
Date

COMPANIES ACT 2014

COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

Constitution

Of

*(NAME) Owners' Management Company
Limited by Guarantee*

COMPANIES ACT 2014

COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

CONSTITUTION

OF

(NAME) OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE

MEMORANDUM OF ASSOCIATION

1. The name of the Company is (NAME) Owners' Management Company Limited by Guarantee
2. The Company is a company limited by guarantee registered under Part 18 of the Companies Act 2014
3. The objects for which the Company is established are: -
 - (a) To carry on the business of an owners' management company, established for the purposes of ownership of the common areas of, and the management, maintenance and repairs of the common areas of the multi-unit development known as (NAME) Owners' Management Company Limited by Guarantee, ("the Development") and in doing so to exercise such powers and functions conferred or imposed on such owners' management company by the Multi-Unit Developments Act 2011(the "MUD Act");

- (b) To acquire, manage and maintain the common areas and to hold the same for the benefit of the Unit Owners;
- (c) To provide for the ongoing management, administration, maintenance, repair, decoration, preservation, cultivation or improvement of the common areas of the development which may include-
 - (i) the external walls, foundations and roofs and internal load bearing walls;
 - (ii) the entrance halls, landings, lifts, lift shafts, staircases and passages;
 - (iii) the access roads, footpaths, kerbs, paved, planted and landscaped areas, and boundary walls;
 - (iv) architectural and water features;
 - (v) such other areas, which are from time to time provided for common use and enjoyment by the owners of the units, their servants, agents, tenants and licensees;
 - (vi) all ducts and conduits, other than such ducts and conduits within and serving only one unit in the development;
 - (vii) cisterns, tanks, sewers, drains, pipes, wires, central heating boilers, other than such items within and serving only one unit in the development;
- (d) To provide services in connection with the common areas and to collect the annual service charges payable in respect thereof by the Unit Owners;
- (e) To establish, maintain and operate a sinking fund in accordance with the requirements of an owners' management company under the MUD Act and any other prevailing legislative requirements;
- (f) To enter into management agreements and other agreements with owners and other persons including agents, employees, contractors, porters, stewards, caretakers, cleaners and gardeners or any other persons or entities for the purposes of carrying out the objects or exercising the powers herein;
- (g) To carry out repairs and maintenance on any part of the multi-unit development which is not in the Company's ownership or control where such repairs are deemed to be reasonably necessary to ensure the safe and effective occupation or the peaceful enjoyment or occupation of any Unit or Units of the development, and such right shall include the right of access for such purposes to or through any part of the multi-unit development not in common ownership;
- (h) To exercise the functions of an owners' management company including (but without limitation): to enter into transfers, leases and management agreements with Unit Owners and the doing of all such things as are incidental or conducive to the attainment of this object in connection with the common areas; granting of easements over the common areas; the granting of easements over the common areas and entering into covenants in respect thereof; and to charge and collect service charges in respect of maintenance, repairs, improvements, insurance, taxation, litigation and such other matters as the Directors may deem appropriate;
- (i) To make house rules, regulations, restrictions and bye-laws for Unit Owners, occupiers of Units and other users of common areas and to alter, vary, amend or add to same;
- (j) To do any such other things as are incidental or conducive to the attainment of the above objects or as are calculated to enhance the value or beneficial advantage of the multi-unit development and the Units;
- (k) To carry on any other business which may seem to the Company capable of being conveniently carried on in connection with the above objects, or calculated, directly

or indirectly, to enhance the value of, or render more profitable any of the Company's property;

- (l) To import, export, buy, sell, barter, exchange, pledge, make advances on, take on lease or hire or otherwise acquire, alter, treat, work, manufacture, process, dispose of, let on lease, hire or hire purchase, or otherwise trade or deal in and turn to account as may seem desirable, goods, articles, equipment, machinery, plant, merchandise and wares of any description and things capable of being used or likely to be required by persons having dealings with the Company for the time being;
- (m) To carry on any other business except the issuing of policies of insurance, which may seem to the Company capable of being conveniently carried on in connection with the above, or calculated directly or indirectly to enhance the value of or render profitable any of the Company's property or rights;
- (n) To purchase, take on lease or in exchange, hire or by any other means acquire any freehold, leasehold or other property for any estate or interest whatever, and any rights, privileges or easements, over or in respect, of any property and any buildings, offices, factories, mills, works, wharves, roads, railways, tramways, machinery, engines, rolling stock, vehicles, plant, live and dead stock, barges, vessels or things, and any real or personal property or rights whatsoever which may be necessary for, or may be conveniently used with, or may enhance the value of any other property of the Company;
- (o) To build, construct, maintain, alter, enlarge, pull down and remove or replace any buildings, offices, factories, mills, works, wharves, roads, railways, dams, tramways, machinery, engines, walls, fences, banks, sluices, or watercourses, and to clear sites for the same, or to join with any person, firm or company in doing any of the things aforesaid, and to work, manage and control the same or join with others in so doing;
- (p) To receive and acquire money by donation, gift, subscription or otherwise and to apply or expend such funds to, or upon, all or any of the objects of the company, directly or indirectly;
- (q) To borrow or raise money in such manner as the Company shall think fit;
- (r) To enter into any arrangements with any government or authorities (supreme, municipal, local or otherwise) or any companies, firms or persons, that may seem conducive to the attainment of the Company's objects, or any of them, and to obtain from any such government, authority, corporation, company, firm or person any charters, contracts, decrees, rights, privileges and concessions which the Company may think desirable, and to carry out, exercise and comply with any such charters, contracts, decrees, rights, privileges and concessions;
- (s) To subscribe for, take, purchase or otherwise acquire and hold shares or other interests in or securities of any other company having objects altogether or in part similar to those of this Company or carrying on any business capable of being carried on so as, directly or indirectly to benefit this Company;
- (t) To act as agents or brokers, and as trustees or as nominee for any person, firm or company, and to undertake and perform subcontracts, and also to act in any of the businesses of the Company through or by means of agents, brokers, subcontractors, trustees or nominees of others;
- (u) To undertake the office of trustee, executor, administrator, committee, manager, secretary, registrar, attorney, delegate, substitute, or treasurer and any other offices or situations of trust or confidence, and to perform and discharge the duties and functions incident thereto, and generally to transact all kinds of trusts and agency

business either gratuitously or otherwise;

- (v) To pay all or any expenses incurred in connection with the promotion, formation and incorporation of the Company;
- (w) To purchase or otherwise acquire and carry on the whole or any part of the business, property, goodwill and assets of any Company carrying on or proposing to carry on any business which the Company is authorised to carry on or which can be conveniently carried on in connection with the same, or may seem calculated directly or indirectly to benefit the Company, or possessed of property suitable for the purposes of the company, and as part of the consideration for any of the acts or things aforesaid or property acquired to undertake all or any of the liabilities of such company or to acquire an interest therein, amalgamate with or enter into agreements for sharing profits, or for the co-operation, or for limited competition or for mutual assistance with any such company and to give, issue or accept cash or any shares, debentures, or securities, that may be agreed upon, and to hold and retain or sell mortgage and deal with any shares, debentures or securities so received;
- (x) To do all such other things as may be deemed incidental or conducive to the attainment of the above objects or any of them;

It is hereby expressly declared that each sub-clause of this clause shall be construed independently of the other sub-clauses hereof, and that none of the objects mentioned in any sub-clause shall be deemed to be merely subsidiary to the objects mentioned in any other sub-clause

Provided always that the provisions of this clause shall be subject to the Company obtaining where necessary, for the purpose of carrying any of its objects into effect, such license, permit or authority as may be required by law.

- 4. The liability of the members is limited.
- 5. Every member of the Company undertakes to contribute to the assets of the Company, in the event of the same being wound up while he is a member or within one year after he ceases being a member, for payment of the debt and liabilities of the Company contracted before he ceases to be a member, and of the costs, charges and expenses of winding up, and for the adjustment of the rights of the contributories among themselves, such amount as may be required not exceeding €1.00.

COMPANIES ACT 2014

COMPANY LIMITED BY GUARANTEE

AND NOT HAVING A SHARE CAPITAL

CONSTITUTION

OF

(NAME) OWNERS' MANAGEMENT COMPANY LIMITED BY GUARANTEE

ARTICLES OF ASSOCIATION

The Regulations contained in the Companies Act 2014 and the Multi-Unit Developments Act 2011 shall apply to the Company save in so far as they are excluded or varied hereby.

1. In these Articles:

- “Act”** means the Companies Act 2014;
- “Company”** means **(Name) Owners' Management Company Limited by Guarantee**;
- “Directors”** means the Directors for the time being of the Company or the Directors present at a meeting of the Board of Directors and includes any person occupying the position of Director by whatever name called;
- “Member”** means a member of the Company who must be a Unit Owner or a Subscriber;
- “MUD Act”** means the Multi-Unit Developments Act 2011 as may be amended or supplemented from time to time, and the following expressions shall, unless the context requires otherwise, have the meanings ascribed to them by section 1 of the MUD Act: 'common areas', 'multi-unit development' 'owners management company';
- “Secretary”** means any person appointed to perform the duties of the Secretary of the Company;
- “Seal”** means the common seal of the Company;
- “Subscribers”** means the subscribers to the Constitution of the Company;
- “Registered Office”**
means the Registered Office for the time being of the Company;
- “Unit”** means a unit in the multi-unit development which is a residential

unit within the meaning of the MUD Act, which is designed for use and occupation as a house, apartment, flat or other dwelling and has self-contained facilities or is designed and used as a childcare facility and such facility is not intended to primarily share amenities, services and facilities with commercial units in the development;

“Unit owner” means a person other than the Company who holds the highest freehold or leasehold estate or interest in respect of a unit in the multi-unit development.

Words denoting persons shall include persons, corporations, clubs, associations and co-partnership firms. Words importing on the singular number shall include the plural number and vice versa. Words importing the masculine gender shall include the feminine gender.

Expressions referring to writing shall, unless the contrary intention appears, be construed as including references to printing, lithography, photography and any other modes of representing or reproducing words in a visible form.

Unless the contrary intention appears, words or expressions contained in these Articles shall bear the same meaning as in the Act and the MUD Act, or any statutory modification thereof in force at the date which these Articles become binding on the Company. In the event of conflict MUD Act definitions shall prevail.

MEMBERS

2. The Members shall be confined to (a) the Subscribers and (b) the Unit Owners.
3. The number of members with which the Company proposes to be registered is 1 but the Directors may from time to time register an increase of members.
4. Where two or more persons jointly (whether as joint tenants or tenants in common) are the Unit Owner of one Unit they shall together constitute one Member and unless all such persons notify the Secretary in writing of their nomination of one of them to exercise the voting and other powers vested in such Member then the person whose name first appears in the Register of Members shall exercise the voting and other powers vested in such Member.
5. Where ownership of a Unit in the multi-unit development is transferred, membership of the Company in respect of that Unit shall automatically transfer to the new unit owner without the need to execute a transfer or have it approved by the Directors and such person shall –
 - (a) be entitled to exercise the powers, rights and entitlement of a member in the company,
 - (b) be obliged to perform all the obligations (including the payment of service charges) pertaining to the membership of the company.
6. On becoming a member of the Company each member shall, without undue delay, be entitled to receive a membership certificate and have their name entered into the Register of Members.
7. Members are under the obligation to furnish to the Company with information and particulars required by the MUD Act and promptly notify the owners' management company of any change in particulars.

8. Every person shall, as soon as he ceases to be Unit Owner forthwith notify the Secretary of such cessation and the Directors shall forthwith cause the Register of Members to be written to show that such person has ceased to be a Member provided always that any person claiming to be, or to have ceased to be a Unit Owner shall be entitled to apply to the Directors for rectification of the Register of Members and the Directors shall, on being satisfied with the application, cause such entries to be made in the Register of Members as necessary.
9. The Subscribers, unless they are Unit Owners, shall cease to be Members on the completion of the first transfer of a Unit. From that time onwards the Unit Owners shall be the only Members.
10. Subsection 8 of Section 1199 of the Act is dis-applied.
11. The rights and liabilities attaching to any Members of the Company may be varied from time to time by a Special Resolution of the Company.

COMPANY SEAL

12. The Company's seal shall be used only by authority of its directors, or of a committee of its directors authorised by its directors in that behalf and any instrument to which a Company's seal shall be affixed shall be:
 - (a) signed by a director of the Company; and
 - (b) be countersigned by the secretary or by a second director (if any) of the Company or by some other person appointed for the purpose by a foregoing committee of themand Subsection 2 of Section 43 is modified accordingly.
13. The Company's seal may also be used by a registered person and any instrument to which the Company's seal shall be affixed when it is used by the registered person shall be signed by that person and countersigned by a director of the Company and Subsection 3 of Section 43 of the Act is modified accordingly.
14. In accordance with Subsection 2 of Section 44 of the Act the company may have for use in any place abroad an official seal which shall resemble the common seal of the company with the addition on its face of the name of every place abroad where it is to be used.

DIRECTORS

15. A Director shall not be permitted to appoint an alternate and Section 165 of the Act does not apply.
16. A person shall not be appointed as a director of an owner's management company for life or for a term greater than 3 years.
17. No remuneration shall be payable to the Directors, but they may be paid all expenses properly incurred by them in connection with the business of the company and Section 155 of the Act shall be modified accordingly.

VACATION OF OFFICE

18. The Office of a Director shall be vacated if the Director-
- (a) is adjudicated bankrupt or being a bankrupt has not obtained a certificate of discharge in the relevant jurisdiction; or
 - (b) becomes or is deemed to be subject to a disqualification order within the meaning of Chapter 4 of Part 14 of the Act ; or
 - (c) resigns his or her office by notice in writing to the company; or
 - (d) can no longer be reasonably regarded as possessing an adequate decision making capacity; or
 - (e) is restricted in accordance with Section 819 of the Act and a Declaration of restriction is made in relation to the director and the directors, at any time during the currency of the declaration, resolve that his or her office be vacated; or
 - (f) is sentenced to a term of imprisonment (including a term that is suspended) following conviction of an indictable offence (other than an offence under the Road Traffic Act, 1961, or any Act amending the same) unless the Directors otherwise determine; or
 - (g) is for more than 6 months absent, without the permission of the directors, from meetings of the directors as during that period.

GENERAL MEETINGS

19. The Annual General Meeting shall take place in reasonable proximity to the multi-unit development and at a reasonable time (unless agreed in writing by a 75 per cent majority vote of the members) in accordance with the MUD Act and Subsection 1 of Section 176 of the Act shall not apply.
20. The business of the AGM shall at a minimum include:-
- (a) The consideration of the company's statutory financial statements and the report of the directors and, unless the company is entitled to and has availed itself of the audit exemption under Section 360 as modified by Section 1218 of the Act, the report of the statutory auditors on those statements and that report;
 - (b) a review by the members of the company's affairs;
 - (c) the authorisation of the directors to approve the remuneration of the statutory auditors;
 - (d) the election and re-election of directors;
 - (e) save where the company is entitled to and has availed itself of the exemption referred to in paragraph (a), the appointment or re-appointment of statutory auditors.

21. Proxies for the purposes of a meeting as defined in Section 183 of the Act shall be deposited not later than the following times:
- (a) before the appointed time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote; or
 - (b) in the case of a poll before the time appointed for the taking of the poll.

VOTES OF MEMBERS

22. One vote shall attach to each Unit in the Development. Each vote shall be of equal value and no other person other than the Unit owners shall have voting rights.
23. Votes of Members shall be conducted in accordance with the provisions of the Act and the requirements of the MUD Act for decisions specified within that legislation.

NOTICES

24. In any case in which a provision of the Act, or of the company's constitution, requires or authorises a notice to be served on or given to a member of the company by the company or an officer it may be delivered in one of the following ways:
- (a) by delivering it to the member;
 - (b) by leaving it at the registered address of the member;
 - (c) by sending it by post in a prepaid letter to the registered address of the member;
 - (d) by electronic means provided the conditions as specified in subsection (4) of Section 218 of the Act are satisfied.

ANNUAL SERVICE CHARGE

25. The Company shall establish and maintain a scheme in respect of annual service charges from which the Company may discharge ongoing expenditure reasonably incurred on the insurance, general maintenance and repairs of the common areas of the Development and on the provision of common or shared services to the owners and occupiers of the Units in the Development in accordance with the provisions of Section 18 of the MUD Act. The Company shall maintain such records of all expenditure incurred so as to allow appropriate verification and audits to be undertaken as required.
26. The owner of each Unit in the Development (including a person who is the developer or building contractor of the Development) shall be under an obligation to pay all service charges levied by the Company.
27. The annual service charge shall be calculated as a fair and equitable apportionment of the costs and expenses attributable to the different classes of units.

SINKING FUND

28. The Company shall establish a building investment fund ("Sinking fund") for the purpose of discharging the expenditure reasonably incurred on the refurbishment, improvement, and maintenance of a non-recurring nature. The owner of each Unit in the Development (including a person who is the developer or building contractor of the Development) shall be obliged to make payment to the sinking fund. The amount of the contribution to be paid by each unit owner to the sinking fund in respect of a particular year shall be the amount of €200 or such amount as may be agreed by the members in general meeting as the contribution in respect of the year concerned.
29. The contributions made to the sinking fund shall be held in a separate account and in a manner which identifies these funds as belonging to the sinking fund and such funds shall not be used or expended on matters other than expenditure of a type outlined in Section 19 of the MUD Act. The amount contributed to the sinking fund by the members shall be a fair and equitable apportionment of the costs and expenses attributable to the different classes of units.

INDEMNITY

30. Every officer of the Company :
 - (a) shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in defending any proceedings, whether civil or criminal, in which judgment is given in his or her favour in which he or she is acquitted or in connection with any proceedings or application referred to in or under Sections 233 or 234 of the Act in which relief is granted to him or her by the court;
 - (b) shall be entitled to be indemnified out of the assets of the Company against all losses or liabilities which he or she may sustain or incur in or about the execution of the duties of his or her office or otherwise in relation thereto and no officer shall be liable for any loss, damage or misfortune which may happen to or be incurred by the Company in the execution of the duties of his or her office in relation thereto. This regulation shall have effect only in so far as its provisions are not void under Section 235 of the Act.

I/We, the several person(s) whose name(s), address(es) and description(s) is/are subscribed,
wish to be formed into a Company in pursuance of this Constitution.

Names, Addresses and Descriptions of Subscribers

Signatures in writing of the above Subscribers attested by witness as provided for below;

Dated:

Witness to the above signatures:

Name:

Address: