

SENIORIO DE ALOHA – 2025 AGM

FINANCIAL REPORT FOR 2024

The attached schedule sets out the summary Income and Expenditure Account for the year 2024 together with the Balance Sheet as at the end of the year.

The **Income and Expenditure Account for 2024 shows a surplus of €93k assuming 100% collection of fees**. It is of note that surplus was achieved despite an exceptional cost of 43k relating to the 'Pinturas' agreement concluded early in the year.

Electricity and water costs were lower than budget and all other areas were largely in line with what was expected. The balance of the 'cash call' monies were spent during the year – mainly on terrace repairs and also the new access control system.

The Balance Sheet as at the Year End indicates that the Community has a net worth of €373k but this, in real terms is overstated to the extent that owner balances of €358k includes a significant amount of old owner debt.

Cash balances have increased to 223k and creditors excluding the aforementioned Pinturas debt have reduced to 86k. This further improvement in the liquidity position has been achieved through diligent follow up of owners who were in arrears on the payment of their fees.

Summary.

The financial position of the Community has improved gradually over the past few years and some urgent repair works were attended to from the 'cash call' monies. We are now paying our way on a day to day basis and the main challenge now facing the community is the determination of works required to attend to the major repairs required and the costing and financing of same.

Gerry Burke

Vice President

14 April 2025