



Comhairle Cathrach  
& Contae **Luimnigh**

**Limerick** City  
& County Council



**AUDITED ANNUAL  
FINANCIAL STATEMENT  
31 DEC 2023**



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# Limerick City & County Council

## Financial Review

### Annual Financial Statement for Financial Year ended 31st December 2023

#### Balance Sheet Review

The Balance Sheet presented shows that Limerick City & County Council had Fixed Assets of €3,425M and Work In Progress of €187M as at 31 December 2023. A full breakdown of these figures is set out in Notes 1 & 2 to the AFS.

Appendix 5 of the AFS sets out a summary of the Capital expenditure and income for 2023 & 2022. Capital income amounted to €239.6m in 2023, compared to the 2022 figure of €212.9m. Grants accounted for 79% of total capital income in 2023.

Collection percentages for Commercial Rates was 94% (compared to 92% in 2022) with collection percentages for Housing Loans and Housing Rents under constant pressure (see Appendix 7 of the AFS for figures).

#### Revenue Expenditure Review

Revenue expenditure for the year amounted to €898,623,529 before transfers. Transfer to reserves amounted to €16,689,790 giving a total expenditure figure for 2023 of €915,313,319. The details of the additional expenditure over adopted budget at Service level are set out in the report to Council under Section 104 of the Local Government Act 2001 (as amended by Local Government Reform Act, 2014), which will be circulated to Council. Actual income for the year was €915,337,035 leading to a revenue surplus for 2023 of €23,716. This when added to the opening surplus of €932,321 gives an accumulated surplus at 31 December 2023 of €956,037.

Payroll continues to be the most significant cost with a total payroll cost in 2023 of €90,827,495. The change between 2023 and 2022 is mainly due to national pay agreement increases. The pay costs and staff numbers will continue to be examined during 2024 in order to identify further savings where possible.

Expenditure is summarised by main area of expenditure as follows:

	<u>2023</u>	<u>% of Expenditure</u>	<u>2022</u>	<u>% of Expenditure</u>
	€	%	€	%
Payroll	90,827,495	9.9%	84,546,165	9.3%
Operational expenses	768,723,678	84.0%	771,204,419	85.2%
Administration expenses	18,188,958	2.0%	18,445,131	2.0%
Establishment expenses	5,150,132	0.6%	3,830,621	0.4%
Financial expenses	7,663,184	0.8%	5,939,731	0.7%
Miscellaneous	8,070,082	0.9%	6,118,120	0.7%
Transfers to reserves (Note 14)	16,689,790	1.8%	14,942,313	1.7%
<b>Total Expenditure</b>	<b>915,313,319</b>	<b>100%</b>	<b>905,026,500</b>	<b>100%</b>

## **Income Review**

Revenue income for the year amounted to €915,337,035. This represented an increase of €10,286,091 on the total income in 2022 (€905,050,944). The following table summarises the main income sources:

	<b><u>Appendix</u></b>	<b><u>2023</u></b>		<b><u>2022</u></b>	
		<b>€</b>	<b>%</b>	<b>€</b>	<b>%</b>
Grants & Subsidies	3	616,645,310	67%	610,647,095	67%
Contributions from other local authorities	2	3,630,679	0%	3,753,944	0%
Goods & Services	4	210,521,608	23%	209,245,034	23%
		<b>830,797,598</b>	<b>91%</b>	<b>823,646,072</b>	<b>91%</b>
Local Property Tax		19,691,079	2%	19,952,508	2%
Rates		64,107,619	7%	58,989,310	7%
Transfer from Reserves (Note 14)		740,739	0.1%	2,463,054	0.3%
<b>Total Income</b>		<b>915,337,035</b>	<b>100%</b>	<b>905,050,944</b>	<b>100%</b>

## **Summary**

The revenue surplus for 2023 is €23,716. As a result the accumulated revenue surplus at the end of 2023 is increased to €956,037 compared to €932,321 at the end of 2022. The retention of cumulative surplus is a very positive reflection of the efforts of the elected members and staff to manage the financial situation of Limerick City & County Council, and is also reflective of the continuous efforts of the staff of Limerick City & County Council in achieving better value for money and increasing overall efficiencies, which is an important foundation for the year ahead in 2024.

I ask the members to consider the Annual Financial Statement under Section 108 of the Local Government Act 2001 (as amended by Local Government Reform Act, 2014).

**Dr P Daly**  
**Chief Executive**

# Limerick City and County Council

## Certificate of Chief Executive & Head of Finance for the year ended

**31 December 2023**

- 1.1 We the Chief Executive and Head of Finance are responsible for preparing an annual financial statement in accordance with the accounting code of practice issued by the Minister under section 107 of the Local Government Act, 2001
- 1.2 We are responsible for maintaining proper books of account that disclose with reasonable accuracy the financial position of the local authority and enable it to ensure that financial statements prepared comply with the statutory requirements.
- 1.3 We are responsible for the safeguarding of assets of the local authority and for taking reasonable steps for the prevention and detection of fraud and other irregularities.
- 1.4 When preparing financial statements we have:
  - stated that the financial statements have been prepared in accordance with the Accounting Code of Practice and the accounting policies have been applied consistently; and,
  - made judgments and estimates that are reasonable and prudent;
- 1.5 We certify that the financial statements of Limerick City and County Council for the year ended 31 December 2023, as set out on pages 3 to 43, are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for Housing, Local Government and Heritage.



**Chief Executive**

28th March 2024



**Head of Finance**

28th March 2024

## **Independent Auditor's Opinion to the Members of Limerick City and County Council**

I have audited the Annual Financial Statement of Limerick City and County Council for the year ended 31 December 2023 as set out on pages 7 to 27, which comprise the Statement of Accounting Policies, Statement of Comprehensive Income, Statement of Financial Position, Funds Flow Statement and notes to and forming part of the accounts. The financial reporting framework that has been applied in its preparation is the Code of Practice and Accounting Regulations as prescribed by the Minister for Housing, Local Government and Heritage.

### **Responsibilities of the Council and the Local Government Auditor**

The Council, in accordance with Section 107 of the Local Government Act, 2001, is responsible for the maintenance of all accounting records including the preparation of the Annual Financial Statement. It is my responsibility, based on my audit, to form an independent opinion on the statement and to report my opinion to you.

### **Scope of the audit of the financial statement**

I conducted my audit in accordance with the Code of Audit Practice, as prescribed under Section 117 of the Local Government Act, 2001. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the annual financial statement. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statement, and of whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the annual financial statement is free from material misstatement, whether caused by fraud or error.

### **Opinion on the financial statement**

In my opinion the annual financial statement, which has been prepared in accordance with the Code of Practice and Accounting Regulations for local authorities, presents fairly the financial position of Limerick City and County Council at 31 December 2023 and its income and expenditure for the year then ended.

### **Statutory Audit Report**

I have also prepared an associated audit report as provided for in Section 120(1)(c) of the Local Government Act, 2001.

**Denis FARRAGHER**

**Denis Farragher**  
**Local Government Auditor**  
**Date 25/10/2024**

# STATEMENT OF ACCOUNTING POLICIES

## 1. General

The accounts have been prepared in accordance with the Accounting Code of Practice ACoP on local authority accounting, as revised by the Department of Housing, Local Government and Heritage (DHLGH) at 31st December 2023. Non-compliance with accounting policies as set out in ACoP must be stated in the Policies and Notes to the Accounts.

## 2. Statement of Funds Flow (Funds Flow Statement)

A Statement of Funds Flow was introduced as part of AFS 2011. While the guidance of International Accounting Standard 7 Statement of Cash Flows has been followed, the business of local authorities is substantially different to most private sector organisations and therefore some minor changes to the format have been agreed to ensure the data displayed is meaningful and useful within the local government sector. For this reason the statement is being referred to as a 'Statement of Funds Flow'. The financial accounts now include a Statement of Funds Flow shown after the Statement of Financial Position (Balance Sheet). Notes 17 – 22 relate to the Statement of Funds Flow and are shown in the Notes on and forming part of the Accounts section of the AFS. Note 19 details Project/Non Project/Affordable/Voluntary balances, which can be either a debit or a credit balance. The funds flow assumes that these are debit balances and bases the (Increase)/Decrease description on this.

## 3. Accruals

The revenue and capital accounts have been prepared on an accrual basis in accordance with the Code of Practice except for the following areas: Point of Sale & similar type transactions such as Parking Discs, Resident Parking Permits, Fines, and licences are accounted for on a Cash Basis - this is in line with accounting practices agreed on the introduction of Miscellaneous Billings in local authorities. Self-insurance Fund is accounted for on a cash basis in the capital account.

## 4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

### 4.1 Mortgage Related Loans

Mortgage related loans have a corresponding stream of income from long term advances (i.e. monies lent by the local authorities to borrowers), for the purchase of houses. Only the interest element is charged or credited to the Statement of Comprehensive Income (Income and Expenditure Statement).

## **4.2 Non Mortgage Related Loans**

Note 7 to the accounts sets out the types of borrowing under this heading. Loans relating to assets/grants, revenue funding will not have a corresponding stream of income. Bridging finance will eventually become part of permanent funding. Loans in respect of the other headings will have a corresponding value in Note 3.

## **5. Pensions**

Payments in respect of pensions and gratuities are charged to the revenue account in the accounting period in which the payments are made. The cost of salaries and wages in the accounts includes deductions in respect of pension contributions (including Widows and Orphans) benefits under the Local Government Superannuation Scheme and the Single Public Service Pension Scheme.

The Single Public Service Pension Scheme ("Single Scheme") commenced with effect from 1 January 2013. Employee contributions for the Single Scheme continue to be deducted by local authorities but are remitted centrally to DPER.

## **6. Agency and Other Services**

Expenditure on services provided or carried out on behalf of other local authorities is recouped at cost or in accordance with specific agreements.

## **7. Provision for Bad & Doubtful Debts**

Provision has/has not been made in the relevant accounts for bad & doubtful debts.

## **8. Fixed Assets**

### **8.1 Classification of Assets**

Fixed assets are classified into categories as set out in the Statement of Financial Position (Balance Sheet). A further breakdown by asset type is set out in note 1 to the accounts.

### **8.2 Recognition**

All expenditure on the acquisition or construction of fixed assets is capitalised on an accrual basis.

### **8.3 Measurement**

A Statement of Financial Position (Balance Sheet) incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the DHPLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements at a future date.

## 8.4 Revaluation

As set out in a revision to the Accounting Code of Practice it is policy to show fixed assets at cost. Maintenance and enhancement costs associated with Infrastructure assets are not currently included in fixed assets but will be reviewed at a future date. Due to their physical nature the vast majority of assets are unique to local authorities and are not subject to disposal. Any loss or gain associated with the net realisable value of the remaining general assets subject to disposal, are accounted for at time of disposal.

## 8.5 Disposals

In respect of disposable assets, income is credited to a specific reserve and is generally applied in the purchase of new assets. Proceeds of the sale of local authority houses are to be applied as directed by the DHLGH.

## 8.6 Depreciation

Under the current method of accounting, the charge for depreciation is offset by the amortisation of the source of funding the asset. This method has a neutral impact on Income & Expenditure and consequently the charge for depreciation and the corresponding credit from amortisation is excluded from the Statement of Comprehensive Income (Income & Expenditure Statement).

The policies applied to assets subject to depreciation are as follows:

Asset Type	Bases	Depreciation Rate
Plant & Machinery		
- Long life	S/L	10%
- Short life	S/L	20%
Equipment	S/L	20%
Furniture	S/L	20%
Heritage Assets		Nil
Library Books		Nil
Playgrounds	S/L	20%
Parks	S/L	2%
Landfill sites (*See note)		
Water Assets		
- Water schemes	S/L	Asset life over 70 years
- Drainage schemes	S/L	Asset life over 50 years

The Council does not charge depreciation in the year of disposal and will charge a full year's depreciation in the year of acquisition.

\* The value of landfill sites has been included in note 1 under land. Depreciation represents the depletion of the landfill asset.

## **9. Government Grants**

Government grants are accounted for on an accrual basis. Grants received to cover day-to-day operations are credited to the Statement of Comprehensive Income (Income & Expenditure Statement). Grants received, relating to the construction of assets, are shown as part of the income of work-in-progress. On completion of the project the income is transferred to a capitalisation account.

## **10. Development Debtors & Income**

Short term development levy debtors are included in note 5. Income from development contributions not due to be paid within the current year is deferred and not separately disclosed in the financial statements.

## **11. Debt Redemption**

The proceeds from the early redemption of loans by borrowers, are applied to the redemption of mortgage related borrowings from the HFA and OPW.

## **12. Lease Schemes**

Rental payments under operating leases are charged to the Statement of Comprehensive Income (Income & Expenditure Statement). Assets acquired under a finance lease are included in fixed assets. The amount due on outstanding balances is shown under current liabilities and long-term creditors.

## **13. Stock**

Stocks are valued on an average cost basis.

## **14. Work-in-Progress & Preliminary Expenditure**

Work-in progress and preliminary expenditure is the accumulated historical cost of various capital related projects. The income accrued in respect of these projects is shown in the Statement of Financial Position (Balance Sheet) as 'Income WIP'.

## **15. Interest in Local Authority Companies**

The interest of Limerick City and County Council in companies is listed in Appendix 8.

## **16. Related Parties**

A related party transaction is a transfer of resources, services or obligations between the local authority and a related party. The main related parties for a local authority include the following:

- i. Management and Personnel
- ii. Council members
- iii. Government Departments
- iv. Local Authority Companies

Local Authority council members and key personnel are bound under the relevant sections of the Local Government Act 2001 and subsequent amending legislation to:

- a. furnish an annual declaration of 'declarable interests' set out in section 175 of the Act;
- b. disclose under sections 167, 178 and 179 any beneficial interests that they or a connected person has; and
- c. follow a code of conduct issued by the Minister for Housing, Local Government and Heritage under section 169 of the Local Government Act 2001 in 2004.

'Declarable interests' cover both financial and certain other interests such as land etc.

Local authority management and personnel salary and remuneration is determined by the Department of Housing, Local Government and Heritage in line with central government policy on rates of pay.

Local Authority interests in companies and joint ventures are disclosed in Appendix 8 to the Annual Financial Statements.

Local Authority transactions with government departments are governed by central government controls and procedures driven by government accounting rules.

## **17. Accounting for Expenditure**

Expenditure in relation to policy is accounted for in the relevant division e.g. E15 Climate Action and Flooding. Operational expenditure is accounted for in the area where the expenditure is incurred e.g. Housing, Roads, etc. This is in line with the Local Authorities costing system where the full cost of a service/sub-service must reflect all the costs associated with the service.

## **18. Insurance**

Limerick City and County Council currently operates an insurance excess of € Nil (Ground Up Insurance Cover - Retro Rated Basis).

For Employer and Public Liability claims prior to 1st January 2013 Limerick City Council operated an insurance excess of €127,000 and operates a self insurance insurance fund. This insurance fund is operated on a cash accounting basis. A fund of €1.27m is in place at 31st December 2023 to reflect the possible cost of claims notified but not concluded.

## **19. Accounting for Loan Advances to subsidiaries of Limerick City and County Council**

At the end of 2023 Limerick City and County Council (LCCC) had issued recoupable loans totalling to €56,632,331 (€32,985,983 in 2022) to Limerick Twenty Thirty Strategic Development DAC ("Limerick 2030"), to develop the Hanging Gardens International site, commencement of Project Opera, & acquire Cleeves/Salesians site. Limerick Twenty Thirty Strategic Development DAC is a 100% owned subsidiary of Limerick City and County Council, and is set up as a special purpose company to develop strategic sites in Limerick. Loan for purchase and development of film studio "Troy Studios" was redeemeed by Limerick 2030 DAC during 2022. The recoupable loans are noted in Note 3 "Long Term Debtors" of the AFS under "Recoupable Loan Advances". In 2020 a recoupable loan of €4,443,758 was advanced to Limerick 2030 for the acquisition of Cleeves and Salesians. In 2023 Limerick City and County Council (LCCC) disposed part of the Opera Site to Limerick 2030 DAC which was funded via a recoupable loan of €8,646,348 advanced by LCC to Limerick 2030 DAC and an equity investment of €8,838,618 into Limerick 2030 DAC. No cash flow transactions occurred for these two loans or equity investment. For the purposes of AFS 2023 and subsequent years the land consideration proceeds are being deferred to deferred income (Note 6) and the recoupable loan recorded as Long Term Advances, which is disclosed in Note 3 "Long Term Debtors" under "Other". The equity investment is recorded in Note 3 under "Long-term investments – Investment in Associated Companies".

## **20. Management of and Accountability for Grants from Exchequer Funds**

Limerick City and County Council have been in receipt of captal funding from a number of Government Departments which are listed in Appendix 3.

## **21. Windfarms**

The Valuation Office carried out a full revaluation of commercial properties in Limerick City and County areas in 2014. The principal of the revaluation process exercise was that it is revenue neutral ((i.e. no financial loss or gain to the Local Authority). Limerick City and County Council has, however experienced significant erosion of its commercial rates income as a result of these appeals with a loss to date of €1.08m per annum. There are seven outstanding appeals from Windfarms to be adjudicated by the Valuation Tribunal which could result in further financial losses from reduced Commercial Rates including arrears of €5.1m.

## **FINANCIAL ACCOUNTS**

**STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT)  
FOR YEAR ENDING 31st DECEMBER 2023**

The Income and Expenditure Account Statement brings together all the revenue related income and expenditure. It shows the surplus/(deficit) for the year. Transfers to/from reserves are shown separately and not allocated by service division. Note 16 allocates transfers by service division in the same format as Table A of the adopted Local Authority budget.

**Expenditure by Division**

Notes	Gross Expenditure	Income	Net Expenditure	Net Expenditure
	2023 €	2023 €	2023 €	2022 €
Housing & Building	744,020,832	743,337,177	683,655	(260,993)
Roads Transportation & Safety	51,313,603	31,518,960	19,794,643	19,209,493
Water Services	14,266,942	14,603,863	(336,921)	72,824
Development Management	25,437,870	10,289,196	15,148,674	12,771,181
Environmental Services	35,474,255	10,115,294	25,358,962	24,780,299
Recreation & Amenity	15,807,334	1,282,811	14,524,522	13,147,008
Agriculture, Food and the Marine	1,154,733	460,857	693,876	654,061
Miscellaneous Services	11,147,960	19,189,439	(8,041,479)	(3,935,758)
<b>Total Expenditure/Income</b>	<b>15</b>	<b>898,623,529</b>	<b>830,797,598</b>	
<b>Net cost of Divisions to be funded from Rates &amp; Local Property Tax</b>			<b>67,825,932</b>	<b>66,438,115</b>
Rates			64,107,619	58,989,310
Local Property Tax			19,691,079	19,952,508
<b>Surplus/(Deficit) for Year before Transfers</b>	<b>16</b>		<b>15,972,767</b>	<b>12,503,703</b>
<b>Transfers from/(to) Reserves</b>	<b>14</b>		(15,949,051)	(12,479,260)
<b>Overall Surplus/(Deficit) for Year</b>			<b>23,716</b>	<b>24,443</b>
<b>General Reserve @ 1st January 2023</b>			932,321	907,878
<b>General Reserve @ 31st December 2023</b>			<b>956,037</b>	<b>932,321</b>

## STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2023

	Notes	2023 €	2022 €
<b>Fixed Assets</b>	1		
Operational		861,106,312	824,805,516
Infrastructural		2,520,873,582	2,523,079,122
Community		12,363,821	12,498,993
Non-Operational		30,716,274	30,739,374
		<b>3,425,059,988</b>	<b>3,391,123,006</b>
<b>Work in Progress and Preliminary Expenses</b>	2	186,975,279	125,635,878
<b>Long Term Debtors</b>	3	159,451,892	113,893,773
<b>Current Assets</b>			
Stocks	4	335,474	418,078
Trade Debtors & Prepayments	5	53,331,355	29,694,312
Bank Investments		139,888,418	171,084,130
Cash at Bank		1,929,378	3,363,250
Cash in Transit		2,912	2,912
		<b>195,487,536</b>	<b>204,562,682</b>
<b>Current Liabilities (Amounts falling due within one year)</b>			
Bank Overdraft		-	-
Creditors & Accruals	6	103,081,758	77,028,522
Finance Leases		-	-
		<b>103,081,758</b>	<b>77,028,522</b>
<b>Net Current Assets / (Liabilities)</b>		<b>92,405,778</b>	127,534,160
<b>Creditors (Amounts falling due after more than one year)</b>			
Loans Payable	7	160,943,418	158,517,804
Finance Leases		0	0
Refundable deposits	8	6,041,057	5,228,846
Other		48,409,254	36,396,684
		<b>215,393,730</b>	<b>200,143,334</b>
<b>Net Assets</b>		<b>3,648,499,207</b>	3,558,043,482
<b>Represented by</b>			
Capitalisation Account	9	3,425,059,989	3,391,123,006
Income WIP	2	167,482,105	124,366,170
General Revenue Reserve		956,037	932,321
Other Specific Reserves		-	-
Other Balances	10	55,001,076	41,621,984
<b>Total Reserves</b>		<b>3,648,499,207</b>	3,558,043,482

**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)  
AS AT 31ST DECEMBER 2023**

	Note	2023 €	2023 €
<b>REVENUE ACTIVITIES</b>			
Net Inflow/(outflow) from operating activities	17		2,522,514
<b>CAPITAL ACTIVITIES</b>			
<b>Returns on Investment &amp; Servicing of Finance</b>			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		33,936,983	
Increase/(Decrease) in WIP/Preliminary Funding		43,115,935	
Increase/(Decrease) in Reserves Balances	18	(5,004,425)	
<b>Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance</b>			<u>72,048,492</u>
<b>Capital Expenditure &amp; Financial Investment</b>			
(Increase)/Decrease in Fixed Assets		(33,936,983)	
(Increase)/Decrease in WIP/Preliminary Funding		(61,339,401)	
(Increase)/Decrease in Other Capital Balances	19	(4,159,669)	
<b>Net Inflow/(Outflow) from Capital Expenditure and Financial Investment</b>			<u>(99,436,053)</u>
<b>Financing</b>			
Increase/(Decrease) in Loan Financing	20	(31,119,935)	
(Increase)/Decrease in Reserve Financing	21	22,543,186	
<b>Net Inflow/(Outflow) from Financing Activities</b>			<u>(8,576,749)</u>
<b>Third Party Holdings</b>			
Increase/(Decrease) in Refundable Deposits			812,212
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<u><u>(32,629,584)</u></u>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 1. Fixed Assets

	Land	Parks	Housing	Buildings	Plant & Machinery (Long & Short Life)	Computers, Furniture & Equipment	Heritage	Roads & Infrastructure	Water & Sewerage Network	Total
	€	€	€	€	€	€	€	€	€	€
<b>Costs</b>										
Accumulated Costs @ 1/1/2023	86,253,803	6,758,619	686,177,597	135,553,408	19,500,055	11,045,489	6,451,929	2,507,727,528	-	3,459,468,428
<b>Additions</b>										
- Purchased	1,454,868	-	11,603,167	5,044,825	267,525	186,001	-	-	-	18,556,386
- Transfers WIP	-	-	32,813,128	1,609,440	-	-	-	4,610,896	-	39,033,464
Disposals\Statutory Transfers	(161,428)	-	(4,768,835)	(19,401,567)	(44,570)	(10,206)	-	-	-	(24,386,607)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	160,500	-	(135,000)	1,534,170	-	-	-	-	-	1,559,670
<b>Accumulated Costs @ 31/12/2023</b>	<b>87,707,742</b>	<b>6,758,619</b>	<b>725,690,058</b>	<b>124,340,276</b>	<b>19,723,010</b>	<b>11,221,284</b>	<b>6,451,929</b>	<b>2,512,338,424</b>	<b>-</b>	<b>3,494,231,342</b>
<b>Depreciation</b>										
Depreciation @ 1/1/2023	38,939,485	1,885,959	-	-	16,672,440	10,847,538	-	-	-	68,345,422
Provision for Year	82,000	135,172	-	-	528,064	135,471	-	-	-	880,708
Disposals\Statutory Transfers	-	-	-	-	(44,570)	(10,206)	-	-	-	(54,776)
<b>Accumulated Depreciation @ 31/12/2023</b>	<b>39,021,485</b>	<b>2,021,132</b>	<b>-</b>	<b>-</b>	<b>17,155,934</b>	<b>10,972,803</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>69,171,354</b>
<b>Net Book Value @ 31/12/2023</b>	<b>48,686,257</b>	<b>4,737,487</b>	<b>725,690,058</b>	<b>124,340,276</b>	<b>2,567,076</b>	<b>248,481</b>	<b>6,451,929</b>	<b>2,512,338,424</b>	<b>-</b>	<b>3,425,059,988</b>
Net Book Value @ 31/12/2022	47,314,318	4,872,660	686,177,597	135,553,408	2,827,615	197,951	6,451,929	2,507,727,528	-	3,391,123,006
<b>Net Book Value by Category</b>										
Operational	20,248,888	-	725,690,058	112,294,810	2,567,076	248,481	57,000	-	-	861,106,312
Infrastructural	3,929,980	-	-	4,605,178	-	-	-	2,512,338,424	-	2,520,873,582
Community	582,000	4,737,487	-	882,904	-	-	6,161,429	-	-	12,363,821
Non-Operational	23,925,390	-	-	6,557,384	-	-	233,500	-	-	30,716,274
<b>Net Book Value @ 31/12/2023</b>	<b>48,686,257</b>	<b>4,737,487</b>	<b>725,690,058</b>	<b>124,340,276</b>	<b>2,567,076</b>	<b>248,481</b>	<b>6,451,929</b>	<b>2,512,338,424</b>	<b>-</b>	<b>3,425,059,988</b>

Note: For AFS 2023, some Fixed Assets were capitalised below the capitalisation threshold of €20,000 e.g. Acquisition of Land and Buildings were capitalised at cost.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 2. Work in Progress and Preliminary Expenses

A summary of work in progress and preliminary expenditure by asset category is as follows:

	Funded 2023 €	Unfunded 2023 €	Total 2023 €	Total 2022 €
<b>Expenditure</b>				
Work in Progress	169,908,490	-	169,908,490	112,430,875
Preliminary Expenses	17,066,789	-	17,066,789	13,205,003
	<b>186,975,279</b>	-	<b>186,975,279</b>	125,635,878
<b>Income</b>				
Work in Progress	150,450,981	-	150,450,981	111,402,620
Preliminary Expenses	17,031,124	-	17,031,124	12,963,550
	<b>167,482,105</b>	-	<b>167,482,105</b>	124,366,170
<b>Net Expended</b>				
Work in Progress	19,457,509	-	19,457,509	1,028,254
Preliminary Expenses	35,665	-	35,665	241,453
<b>Net Over/(Under) Expenditure</b>	<b>19,493,174</b>	-	<b>19,493,174</b>	1,269,707

### 3. Long Term Debtors

A breakdown of the long-term debtors is as follows:

	Balance @ 1/1/2023 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2023 €	Balance @ 31/12/2022 €
Long Term Mortgage Advances*	20,188,501	2,846,448	(1,185,718)	(190,088)	(109,927)	21,549,216	20,188,501
Tenant Purchases Advances	(837)	-	-	-	837	-	(837)
Shared Ownership Rented Equity	2,954,684	-	-	(139,029)	(47,595)	2,768,060	2,954,684
	<b>23,142,348</b>	<b>2,846,448</b>	<b>(1,185,718)</b>	<b>(329,118)</b>	<b>(156,684)</b>	<b>24,317,276</b>	<b>23,142,348</b>
Recoupable Loan Advances					54,226,760	41,383,755	
Housing Related Schemes					48,409,254	36,396,684	
Long-term Investments					-	-	
Cash					20,850,951	11,402,383	
Interest in associated companies					14,067,226	5,420,878	
Other					<b>137,554,191</b>	<b>94,603,700</b>	
					<b>161,871,467</b>	<b>117,746,048</b>	
Less: Amounts falling due within one year (Note 5)					(2,419,575)	(3,852,275)	
Total Amounts falling due after more than one year					<b>159,451,892</b>	<b>113,893,773</b>	

\* Includes HFA Agency Loans

# NOTES TO AND FORMING PART OF THE ACCOUNTS

## 4. Stocks

A summary of stock is as follows:

	2023 €	2022 €
Central Stores	304,011	379,366
Other Depots	31,463	38,711
<b>Total</b>	<b>335,474</b>	<b>418,078</b>

## 5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2023 €	2022 €
Government Debtors	33,871,160	11,629,440
Commercial Debtors	8,673,661	9,528,049
Non-Commercial Debtors	6,882,514	6,501,972
Development Levy Debtors	4,152,391	3,978,927
Other Services	14,137,278	7,750,997
Other Local Authorities	1,570,298	1,140,788
Revenue Commissioners	-	-
Other	(0)	(0)
Add: Amounts falling due within one year (Note 3)	2,419,575	3,852,275
<b>Total Gross Debtors</b>	<b>71,706,876</b>	44,382,447
Less: Provision for Doubtful Debts	(20,394,967)	(19,154,900)
<b>Total Trade Debtors</b>	<b>51,311,909</b>	25,227,547
Prepayments	2,019,446	4,466,765
	<b>53,331,355</b>	29,694,312

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2023	2022
	€	€
Trade creditors	16,513,365	16,491,294
Grants	1,049,476	1,931,692
Revenue Commissioners	9,381,787	10,109,070
Other Local Authorities	34,723	105,443
Other Creditors	179,574	132,270
	<b>27,158,925</b>	<b>28,769,769</b>
Accruals	33,022,768	17,909,808
Deferred Income	38,116,578	24,860,212
Add: Amounts falling due within one year (Note 7)	4,783,487	5,488,734
	<b>103,081,758</b>	<b>77,028,522</b>

### 7. Loans Payable

#### (a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2023	Balance @ 31/12/2022
	€	€	€	€	€
<b>Balance @ 1/1/2023</b>	136,302,799	(0)	27,703,739	164,006,538	148,937,947
Borrowings	7,191,647	-	-	7,191,647	21,292,307
Repayment of Principal	(4,634,343)	-	(836,937)	(5,471,280)	(6,223,716)
Early Redemptions	-	-	-	-	-
Other Adjustments	-	-	-	-	-
<b>Balance @ 31/12/2023</b>	<b>138,860,103</b>	<b>(0)</b>	<b>26,866,802</b>	<b>165,726,905</b>	164,006,538
Less: Amounts falling due within one year (Note 6)				4,783,487	5,488,734
<b>Total Amounts falling due after more than one year</b>				<b>160,943,418</b>	158,517,804

#### (b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2023	Balance @ 31/12/2022
	€	€	€	€	€
<b>Mortgage loans*</b>	21,707,982	(0)	-	21,707,982	19,554,535
<b>Non-Mortgage loans</b>					
Asset/Grants	64,276,148	-	22,048,324	86,324,471	99,419,446
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	-
Recoupable	49,408,280	-	4,818,479	54,226,759	41,383,754
Shared Ownership – Rented Equity	3,467,693	-	-	3,467,693	3,648,803
	<b>138,860,103</b>	<b>(0)</b>	<b>26,866,802</b>	<b>165,726,905</b>	164,006,538
Less: Amounts falling due within one year (Note 6)				4,783,487	5,488,734
<b>Total Amounts falling due after more than one year</b>				<b>160,943,418</b>	158,517,804

\* Includes HFA Agency Loans

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 8. Refundable Deposits

The movement in refundable deposits is as follows:

	2023	2022
	€	€
<b>Opening Balance at 1 January</b>	5,228,846	4,458,928
Deposits received	1,054,320	799,231
Deposits repaid	(242,108)	(29,313)
<b>Closing Balance at 31 December</b>	<b>6,041,057</b>	<b>5,228,846</b>

Note: Short Term Refundable Deposits are included as part of Cash Investments on the Balance sheet

### 9. Capitalisation Account

The capitalisation account shows the funding of the assets as follows:

	Balance @ 1/1/2023	Purchased	Transfers	Disposals\Statutory Transfers	Revaluations	Historical Cost Adj	Balance @ 31/12/2023	Balance @ 31/12/2022
	€	€	€	€	€	€	€	€
Grants	1,025,213,757	11,287,723	31,023,288	(864,804)	-	-	1,066,659,965	1,025,213,757
Loans	57,720,957	-	-	-	-	-	57,720,957	57,720,957
Revenue funded	3,504,557	-	-	-	-	-	3,504,557	3,504,557
Leases	1,640,580	-	-	-	-	-	1,640,580	1,640,580
Development Levies	11,303,050	-	-	-	-	-	11,303,050	11,303,050
Tenant Purchase Annuities	-	-	-	-	-	-	-	-
Unfunded	-	-	-	-	-	-	-	-
Historical	2,302,702,928	-	-	(209,700)	-	209,700	2,302,702,928	2,302,702,928
Other	57,382,598	7,268,664	8,010,176	(23,312,103)	-	1,349,970	50,699,306	57,382,598
<b>Total Gross Funding</b>	<b>3,459,468,428</b>	<b>18,556,386</b>	<b>39,033,464</b>	<b>(24,386,607)</b>	-	<b>1,559,670</b>	<b>3,494,231,342</b>	<b>3,459,468,428</b>
<b>Less: Amortised</b>							<b>(69,171,354)</b>	<b>(68,345,422)</b>
<b>Total *</b>							<b>3,425,059,989</b>	<b>3,391,123,006</b>

\* Must agree with note 1

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 10. Other Balances

A breakdown of other balances is as follows:

		Balance @ 1/1/2023 €	Capital re-classification * €	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2023 €	Balance @ 31/12/2022 €
<b>Development Levies balances</b>	(i)	14,193,626	-	863,376	4,952,763	(6,834,761)	11,448,252	14,193,626
<b>Capital account balances including asset formation and enhancement</b>	(ii)	64,797,664	(165,918)	140,723,981	118,746,064	18,361,338	61,015,166	64,797,664
<b>Voluntary &amp; Affordable Housing Balances</b> - Voluntary Housing - Affordable Housing	(iii)	(1,214,253)	(206,845)	32,716,861	32,492,462	54,072	(1,591,425)	(1,214,253)
<b>Reserves created for specific purposes</b>	(iv)	51,382,858	-	23,730,855	9,103,864	12,367,939	49,123,806	51,382,858
<b>A. Net Capital Balances</b>		<b>129,159,894</b>	<b>(372,762)</b>	<b>198,035,073</b>	<b>165,295,153</b>	<b>23,948,588</b>	<b>119,995,800</b>	<b>129,159,894</b>
<b>Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)</b>	(v)						(85,845,675)	(98,940,293)
Interest in Associated Companies	(vi)						20,850,951	11,402,383
<b>B. Non Capital Balances</b>							<b>(64,994,724)</b>	<b>(87,537,910)</b>
<b>Total Other Balances</b>							<b>55,001,076</b>	<b>41,621,984</b>

\*() Denotes Debit Balances

- (i) This represents the cumulative balance of development levies i.e. income less expenditure and transfers to date.
- (ii) This represents the cumulative position on funded and unfunded capital jobs consisting of project (completed assets) and non-project (enhancement of assets) balances. Debit balances will require sources of funding to clear.
- (iii) This represents the cumulative position on voluntary and affordable housing projects.
- (iv) Relates to reserves and advance funding for future Local Authority assets, insurance liabilities, other purposes and includes realised tenant purchase annuities.
- (v) Loan related balances including outstanding principal on leases and non-mortgage loans remaining to be funded, historical mortgage funding gap, unrealised principal on tenant purchase annuities to be repaid in the future and shared ownership rented equity.
- (vi) Represents the local authority's interest in associated companies.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 11. Capital Account Analysis

The capital account has been de-aggregated and is comprised of the following accounts in the balance sheet:

	2023 €	2022 €
Net WIP & Preliminary Expenses (Note 2)	(19,493,174)	(1,269,707)
Net Capital Balances (Note 10)	119,995,800	129,159,894
<b>Capital Balance Surplus/(Deficit) @ 31 December</b>	<b>100,502,626</b>	<b>127,890,186</b>

A summary of the changes in the Capital account (see Appendix 6) is as follows:

	2023 €	2022 €
<b>Opening Balance @ 1 January</b>	127,890,186	101,674,065
<b>Expenditure</b>	266,272,828	184,296,374
<b>Income</b>		
- Grants	189,124,980	150,379,013
- Loans	5,666,213	21,521,999
- Other	30,039,999	28,956,601
<b>Total Income</b>	<b>224,831,192</b>	<b>200,857,613</b>
Net Revenue Transfers	14,054,076	9,654,881
<b>Closing Balance @ 31 December</b>	<b>100,502,626</b>	<b>127,890,186</b>

### 12. Mortgage Loan Funding Surplus/(Deficit)

The mortgage loan funding position on the balance sheet is as follows:

	2023 Loan Annuity €	2023 Rented Equity €	2023 Total €	2022 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	21,549,216	2,768,060	24,317,276	23,143,185
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(21,707,982)	(3,467,693)	(25,175,675)	(23,203,338)
<b>Surplus/(Deficit) in Funding @ 31st December</b>	<b>(158,766)</b>	<b>(699,633)</b>	<b>(858,399)</b>	<b>(60,153)</b>

NOTE: Cash on Hand relating to Redemptions and Relending

€  
-

### 13. Summary of Plant & Materials Account

A summary of the operations of the Plant & Machinery account is as follows:

	2023 Plant & Machinery €	2023 Materials €	2023 Total €	2022 Total €
Expenditure	(3,907,262)	(455,743)	(4,363,005)	(4,088,806)
Charged to Jobs	2,964,404	130,442	3,094,846	2,877,957
	<b>(942,858)</b>	<b>(325,301)</b>	<b>(1,268,159)</b>	<b>(1,210,849)</b>
Transfers from/(to) Reserves	(48,323)	-	(48,323)	(298,323)
<b>Surplus/(Deficit) for the Year</b>	<b>(991,181)</b>	<b>(325,301)</b>	<b>(1,316,482)</b>	<b>(1,509,172)</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 14. Transfers from/(to) Reserves

A summary of transfers to/from Reserves is as follows:

	2023 Transfers from Reserves €	2023 Transfers to Reserves €	2023 €	2022 €
Principal Repayments of Non-Mortgage Loans (Own Asset)	-	(1,894,975)	(1,894,975)	(2,824,378)
Principal Repayments of Non-Mortgage Loans (Recoupable Non Asset)	-	-	-	-
Principal Repayments of Finance Leases	-	-	-	-
Transfers to Other Balance Sheet Reserves	-	-	-	-
Transfers to/from Capital Account	740,739	(14,794,815)	(14,054,076)	(9,654,881)
<b>Surplus/(Deficit) for Year</b>	<b>740,739</b>	<b>(16,689,790)</b>	<b>(15,949,051)</b>	<b>(12,479,259)</b>

### 15. Analysis of Revenue Income

A summary of the major sources of revenue income is as follows:

Grants & Subsidies
Contributions from other local authorities
Goods & Services
Local Property Tax
Rates
<b>Total Income</b>

Appendix No	2023		2022	
	€	%	€	%
3	616,645,310	67%	610,647,095	68%
	3,630,679	0%	3,753,944	0%
4	210,521,608	23%	209,245,034	23%
	<b>830,797,598</b>	<b>91%</b>	<b>823,646,072</b>	<b>91%</b>
	19,691,079	2%	19,952,508	2%
	64,107,619	7%	58,989,310	7%
	<b>914,596,296</b>	<b>100%</b>	<b>902,587,890</b>	<b>100%</b>

From 2017 onwards, local authorities will no longer retain PRD locally. Accordingly, an upward adjustment was made to the LPT baseline of each local authority, to include an additional amount equivalent to the PRD income retained by local authorities in 2014.

## NOTES TO AND FORMING PART OF THE ACCOUNTS

### 16. Over/Under Expenditure

The following table shows the difference between the adopted estimates and the actual outcome in respect of both expenditure and income:

	EXPENDITURE				
	Excluding Transfers 2023	Transfers 2023	Including Transfers 2023	Budget 2023	(Over)/Under Budget 2023
	€	€	€	€	€
Housing & Building	744,020,832	5,841,276	749,862,108	733,473,680	(16,388,428)
Roads Transportation & Safety	51,313,603	3,709,102	55,022,705	48,472,217	(6,550,488)
Water Services	14,266,942	417,218	14,684,160	16,427,717	1,743,557
Development Management	25,437,870	1,892,033	27,329,904	29,844,880	2,514,977
Environmental Services	35,474,255	2,411,783	37,886,038	41,034,876	3,148,838
Recreation & Amenity	15,807,334	1,539,627	17,346,961	16,402,875	(944,086)
Agriculture, Food and the Marine	1,154,733	13,263	1,167,997	1,311,337	143,341
Miscellaneous Services	11,147,960	865,487	12,013,447	18,652,859	6,639,412
<b>Total Divisions</b>	<b>898,623,529</b>	<b>16,689,790</b>	<b>915,313,319</b>	<b>905,620,441</b>	<b>(9,692,878)</b>
<b>(Deficit)/Surplus for Year</b>	<b>898,623,529</b>	<b>16,689,790</b>	<b>915,313,319</b>	<b>905,620,441</b>	<b>(9,692,878)</b>

	INCOME				
	Excluding Transfers 2023	Transfers 2023	Including Transfers 2023	Budget 2023	Over/(Under) Budget 2023
	€	€	€	€	€
743,337,177	116,786	743,453,963	729,529,965	13,923,998	
31,518,960	213,356	31,732,316	29,162,310	2,570,007	
14,603,863	-	14,603,863	16,077,649	(1,473,786)	
10,289,196	358,137	10,647,333	12,458,047	(1,810,714)	
10,115,294	48,000	10,163,294	12,462,765	(2,299,472)	
1,282,811	4,460	1,287,271	1,119,596	167,675	
460,857	-	460,857	519,021	(58,164)	
19,189,439	-	19,189,439	21,266,959	(2,077,520)	
<b>830,797,598</b>	<b>740,739</b>	<b>831,538,337</b>	<b>822,596,312</b>	<b>8,942,024</b>	
19,691,079	-	19,691,079	19,691,079	0	
64,107,619	-	64,107,619	63,333,050	774,569	
<b>914,596,296</b>	<b>740,739</b>	<b>915,337,035</b>	<b>905,620,441</b>	<b>9,716,594</b>	
					<b>23,716</b>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

2023  
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### 17. Net Cash Inflow/(Outflow) from Operating Activities

Operating Surplus/(Deficit) for Year	23,716
(Increase)/Decrease in Stocks	82,604
(Increase)/Decrease in Trade Debtors	(23,637,043)
Increase/(Decrease) in Creditors Less than One Year	<u>26,053,236</u>
	<u><u>2,522,514</u></u>

### 18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	(2,745,373)
Increase/(Decrease) in Reserves created for specific purposes	<u>(2,259,052)</u>
	<u><u>(5,004,425)</u></u>

### 19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	(3,782,498)
(Increase)/Decrease in Voluntary Housing Balances	(377,171)
(Increase)/Decrease in Affordable Housing Balances	-
	<u><u>(4,159,669)</u></u>

### 20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(45,558,119)
Increase/(Decrease) in Mortgage Loans	2,153,447
Increase/(Decrease) in Asset/Grant Loans	(13,094,975)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	12,843,005
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(181,110)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	705,247
Increase/(Decrease) in Other Creditors - Deferred Income	<u>12,012,570</u>
	<u><u>(31,119,935)</u></u>

## NOTES TO AND FORMING PART OF THE ACCOUNTS

2023  
€

### 21. (Increase)/Decrease in Reserve Financing

(Increase)/Decrease in Other Specific Reserves	-
(Increase)/Decrease in Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	13,094,618
(Increase)/Decrease in Reserves in Associated Companies	9,448,568
	<u><u>22,543,186</u></u>

### 22. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(31,195,712)
Increase/(Decrease) in Cash at Bank/Overdraft	(1,433,872)
Increase/(Decrease) in Cash in Transit	-
	<u><u>(32,629,584)</u></u>

### 23. Relevant Contracts Tax- Revenue Commissioners Compliance Intervention Framework

In October 2022, 31 City and County Councils were issued with a Level 1 Compliance Intervention letter in respect of Relevant Contracts Tax ("RCT") in accordance with the Revenue Commissioners Compliance Intervention Framework. Since then, the Local Authorities have been liaising with the Local Government Management Agency and external specialist tax advisers to provide requested information to Revenue and to conduct the requested self-review of its RCT obligations in respect of certain contracts. This process is ongoing

### 24. Temporary waiving of local authority "section 48" development contributions

In 2023, the Government approved additional measures under the Housing for All Action Plan to incentivise the activation of increased housing supply and help reduce housing construction costs, including the introduction of temporary time-limited arrangements for the waiving of local authority "section 48" development contributions. The waiver is reported in the capital account. However, due to the accounting treatment of the waiver, the income figure for development contributions in Appendix 5 does not agree with development contribution income figure in Note 10 in Annual Financial Statements 2023. The income figure in Note 10 is higher as it also includes the grant income from the DHLGH in respect of the waiver.

## **APPENDICES**

**APPENDIX 1**  
**ANALYSIS OF EXPENDITURE**  
**FOR YEAR ENDED 31st DECEMBER 2023**

	2023 €	2022 €
<b>Payroll Expenses</b>		
Salary & Wages	70,463,588	66,237,240
Pensions (incl Gratuities)	16,736,165	15,108,224
Other costs	3,627,743	3,200,701
<b>Total</b>	<b>90,827,495</b>	<b>84,546,165</b>
<b>Operational Expenses</b>		
Purchase of Equipment	1,196,422	1,202,382
Repairs & Maintenance	1,927,362	1,963,237
Contract Payments	29,588,050	26,148,396
Agency services	10,572,828	12,844,875
Machinery Yard Charges incl Plant Hire	2,322,048	2,293,858
Purchase of Materials & Issues from Stores	7,517,499	6,977,308
Payment of Subsidies and Grants	7,598,826	8,734,668
Members Costs	481,934	415,667
Travelling & Subsistence Allowances	1,470,460	1,177,825
Consultancy & Professional Fees Payments	3,113,668	2,502,651
Energy / Utilities Costs	5,250,574	5,279,743
Other	697,684,008	701,663,808
<b>Total</b>	<b>768,723,678</b>	<b>771,204,419</b>
<b>Administration Expenses</b>		
Communication Expenses	2,163,450	2,466,174
Training	785,707	812,297
Printing & Stationery	538,427	590,679
Contributions to other Bodies	10,773,741	10,639,154
Other	3,927,633	3,936,826
<b>Total</b>	<b>18,188,958</b>	<b>18,445,131</b>
<b>Establishment Expenses</b>		
Rent & Rates	3,199,388	2,422,780
Other	1,950,744	1,407,841
<b>Total</b>	<b>5,150,132</b>	<b>3,830,621</b>
<b>Financial Expenses</b>		
	7,663,184	5,939,731
<b>Miscellaneous Expenses</b>		
	8,070,082	6,118,120
<b>Total Expenditure</b>	<b>898,623,529</b>	<b>890,084,187</b>

**APPENDIX 2**  
**SERVICE DIVISION A**  
**HOUSING and BUILDING**

DIVISION	EXPENDITURE TOTAL €	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
A01 Maintenance/Improvement of LA Housing	15,943,631	627,045	872,139	-	1,499,183
A02 Housing Assessment, Allocation and Transfer	1,090,154	-	20,742	-	20,742
A03 Housing Rent and Tenant Purchase Administration	1,805,151	-	19,142,779	-	19,142,779
A04 Housing Community Development Support	1,035,969	7,500	24,503	-	32,003
A05 Administration of Homeless Service	11,196,062	9,873,327	9,615	-	9,882,942
A06 Support to Housing Capital & Affordable Prog.	4,934,548	1,119,670	61,221	-	1,180,890
A07 RAS Programme	22,415,189	20,268,843	2,141,128	-	22,409,971
A08 Housing Loans	856,597	74,326	610,621	-	684,947
A09 Housing Grants	2,197,347	617,275	(2,431)	-	614,844
A11 Agency & Recoupable Services	2,904,156	2,696,088	1,070	-	2,697,158
A12 HAP Programme	685,483,303	525,461,387	159,684,227	142,889	685,288,503
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>749,862,108</b>	<b>560,745,460</b>	<b>182,565,614</b>	<b>142,889</b>	<b>743,453,963</b>
Less Transfers to/from Reserves	5,841,276		116,786		116,786
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>744,020,832</b>		<b>182,448,828</b>		<b>743,337,177</b>

APPENDIX 2

**SERVICE DIVISION B  
ROAD TRANSPORTATION and SAFETY**

	EXPENDITURE	INCOME					
		DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
			€	€	€	€	€
B01	NP Road - Maintenance and Improvement		2,377,013	1,635,332	13,970	-	1,649,302
B02	NS Road - Maintenance and Improvement		922,532	632,623	6,184	-	638,807
B03	Regional Road - Maintenance and Improvement		13,074,404	7,271,286	70,705	-	7,341,991
B04	Local Road - Maintenance and Improvement		27,330,648	17,584,757	803,250	-	18,388,007
B05	Public Lighting		4,559,682	-	205,728	-	205,728
B06	Traffic Management Improvement		1,361,237	109,616	85,882	-	195,498
B07	Road Safety Engineering Improvement		767,007	414,712	12,780	-	427,492
B08	Road Safety Promotion/Education		839,913	-	17,630	-	17,630
B09	Maintenance & Management of Car Parking		1,454,887	-	2,129,121	-	2,129,121
B10	Support to Roads Capital Prog.		1,602,775	-	19,657	-	19,657
B11	Agency & Recoupable Services		732,608	86,664	361,034	271,387	719,084
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>			<b>55,022,705</b>	<b>27,734,989</b>	<b>3,725,941</b>	<b>271,387</b>	<b>31,732,316</b>
Less Transfers to/from Reserves			3,709,102		213,356		213,356
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>			<b>51,313,603</b>		<b>3,512,585</b>		<b>31,518,960</b>

**APPENDIX 2**  
**SERVICE DIVISION C**  
**WATER SERVICES**

DIVISION	EXPENDITURE	INCOME				TOTAL
		State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	€	
	€	€	€	€	€	€
C01 Operation and Maintenance of Water Supply	8,501,350	45,390	8,651,406	-	-	<b>8,696,796</b>
C02 Operation and Maintenance of Waste Water Treatment	3,393,409	26,857	3,433,188	-	-	<b>3,460,046</b>
C03 Collection of Water and Waste Water Charges	-	-	-	-	-	-
C04 Operation and Maintenance of Public Conveniences	164,037	-	8,174	-	-	<b>8,174</b>
C05 Admin of Group and Private Installations	1,940,478	1,788,038	16,817	-	-	<b>1,804,855</b>
C06 Support to Water Capital Programme	496,084	-	507,260	-	-	<b>507,260</b>
C07 Agency & Recoupable Services	124,924	-	126,733	-	-	<b>126,733</b>
C08 Local Authority Water and Sanitary Services	63,878	-	-	-	-	-
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>14,684,160</b>	<b>1,860,285</b>	<b>12,743,578</b>	-	-	<b>14,603,863</b>
Less Transfers to/from Reserves	417,218		-			-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>14,266,942</b>		<b>12,743,578</b>			<b>14,603,863</b>

**APPENDIX 2**  
**SERVICE DIVISION D**  
**DEVELOPMENT MANAGEMENT**

DIVISION	EXPENDITURE TOTAL €	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
D01 Forward Planning	1,926,785	32,977	184,994	-	217,971
D02 Development Management	4,115,552	-	1,205,895	-	1,205,895
D03 Enforcement	985,335	37,213	53,603	-	90,816
D04 Op & Mtce of Industrial Sites & Commercial Facilities	15,366	-	19,530	-	19,530
D05 Tourism Development and Promotion	2,767,303	-	307,632	-	307,632
D06 Community and Enterprise Function	3,042,042	1,945,944	17,370	-	1,963,314
D07 Unfinished Housing Estates	177,481	-	2,548	-	2,548
D08 Building Control	166,123	-	2,068	-	2,068
D09 Economic Development and Promotion	8,899,321	1,941,985	814,394	40,000	2,796,379
D10 Property Management	1,515,649	1,397	800,645	-	802,042
D11 Heritage and Conservation Services	583,472	353,707	3,553	-	357,259
D12 Agency & Recoupable Services	3,135,476	2,881,877	-	-	2,881,877
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>27,329,904</b>	<b>7,195,100</b>	<b>3,412,233</b>	<b>40,000</b>	<b>10,647,333</b>
Less Transfers to/from Reserves	1,892,033		358,137		358,137
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>25,437,870</b>		<b>3,054,096</b>		<b>10,289,196</b>

**APPENDIX 2**  
**SERVICE DIVISION E**  
**ENVIRONMENTAL SERVICES**

	EXPENDITURE	INCOME					
		DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
			€	€	€	€	€
E01	Operation, Maintenance and Aftercare of Landfill		940,240	-	85,468	-	85,468
E02	Op & Mtce of Recovery & Recycling Facilities		596,863	68,359	183,028	-	251,387
E03	Op & Mtce of Waste to Energy Facilities		246,083	254,918	1,525	-	256,443
E04	Provision of Waste to Collection Services		411,087	-	-	-	-
E05	Litter Management		987,078	157,444	79,918	-	237,362
E06	Street Cleaning		5,432,923	-	93,422	-	93,422
E07	Waste Regulations, Monitoring and Enforcement		969,657	269,911	133,657	-	403,568
E08	Waste Management Planning		1,048,767	658,865	15,293	-	674,158
E09	Maintenance and Upkeep of Burial Grounds		1,514,409	-	733,121	-	733,121
E10	Safety of Structures and Places		648,707	156,365	55,822	-	212,188
E11	Operation of Fire Service		17,976,122	221,817	1,931,880	7,651	2,161,347
E12	Fire Prevention		740,646	-	766,664	-	766,664
E13	Water Quality, Air and Noise Pollution		1,146,488	-	25,420	-	25,420
E14	Agency & Recoupable Services		4,373,681	413,063	52,010	3,049,417	3,514,490
E15	Climate Change and Flooding		853,285	748,254	-	-	748,254
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>			<b>37,886,038</b>	<b>2,948,997</b>	<b>4,157,229</b>	<b>3,057,068</b>	<b>10,163,294</b>
Less Transfers to/from Reserves			2,411,783		48,000		48,000
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>			<b>35,474,255</b>		<b>4,109,229</b>		<b>10,115,294</b>

**APPENDIX 2**  
**SERVICE DIVISION F**  
**RECREATION and AMENITY**

DIVISION	EXPENDITURE TOTAL €	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
F01 Operation and Maintenance of Leisure Facilities	1,098,510	-	-	-	-
F02 Operation of Library and Archival Service	7,111,578	98,408	141,137	7,200	246,744
F03 Op, Mtce & Imp of Outdoor Leisure Areas	4,447,375	-	54,036	-	54,036
F04 Community Sport and Recreational Development	606,517	-	183,026	-	183,026
F05 Operation of Arts Programme	4,061,875	644,750	158,714	-	803,464
F06 Agency & Recoupable Services	21,106	-	-	-	-
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>17,346,961</b>	<b>743,157</b>	<b>536,913</b>	<b>7,200</b>	<b>1,287,271</b>
Less Transfers to/from Reserves	1,539,627		4,460		4,460
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>15,807,334</b>		<b>532,454</b>		<b>1,282,811</b>

**APPENDIX 2**  
**SERVICE DIVISION G**  
**AGRICULTURE, FOOD and THE MARINE**

	EXPENDITURE	INCOME					
		DIVISION	TOTAL	State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
			€	€	€	€	€
G01	Land Drainage Costs		199,764	-	3,432	-	3,432
G02	Operation and Maintenance of Piers and Harbours		2,885	-	-	-	-
G03	Coastal Protection		-	-	-	-	-
G04	Veterinary Service		863,108	157,193	257,910	-	415,103
G05	Educational Support Services		100,932	42,317	6	-	42,322
G06	Agency & Recoupable Services		1,307	-	-	-	-
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>			<b>1,167,997</b>	<b>199,510</b>	<b>261,348</b>	-	<b>460,857</b>
Less Transfers to/from Reserves			13,263		-		-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>			<b>1,154,733</b>		<b>261,348</b>		<b>460,857</b>

**APPENDIX 2**  
**SERVICE DIVISION H**  
**MISCELLANEOUS SERVICES**

DIVISION	EXPENDITURE TOTAL €	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
H01 Profit/Loss Machinery Account	1,046,732	-	55,551	-	55,551
H02 Profit/Loss Stores Account	455,743	-	130,442	-	130,442
H03 Adminstration of Rates	4,473,192	-	91,684	-	91,684
H04 Franchise Costs	208,925	-	1,213	-	1,213
H05 Operation of Morgue and Coroner Expenses	497,447	-	7,419	-	7,419
H06 Weighbridges	27,211	-	-	-	-
H07 Operation of Markets and Casual Trading	17,188	-	43,880	-	43,880
H08 Malicious Damage	-	-	-	-	-
H09 Local Representation/Civic Leadership	2,816,325	26,641	37,569	-	64,210
H10 Motor Taxation	942,803	-	47,526	-	47,526
H11 Agency & Recoupable Services	1,527,882	15,191,172	3,444,204	112,136	18,747,512
<b>SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>12,013,447</b>	<b>15,217,812</b>	<b>3,859,491</b>	<b>112,136</b>	<b>19,189,439</b>
Less Transfers to/from Reserves	865,487		-		-
<b>SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES</b>	<b>11,147,960</b>		<b>3,859,491</b>		<b>19,189,439</b>
<b>TOTAL ALL DIVISIONS</b>	<b>898,623,529</b>	<b>616,645,310</b>	<b>210,521,608</b>	<b>3,630,679</b>	<b>830,797,598</b>

## APPENDIX 3

### ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2023	2022
	€	€
<b>Department of Housing, Local Government and Heritage</b>		
Housing and Building	560,737,960	563,466,643
Road Transport & Safety	122,593	-
Water Services	1,860,285	2,119,525
Development Management	1,601,658	511,209
Environmental Services	1,862,600	1,347,363
Recreation and Amenity	48,387	32,258
Agriculture, Food and the Marine	-	-
Miscellaneous Services	15,033,876	10,110,631
	<b>581,267,359</b>	<b>577,587,628</b>
<b>Other Departments and Bodies</b>		
TII Transport Infrastructure Ireland	26,486,761	24,271,477
Tourism, Culture, Arts, Gaeltacht, Sport and Media	-	-
National Transport Authority	-	-
Social Protection	-	-
Defence	156,365	119,012
Education	-	-
Library Council	-	-
Arts Council	375,810	278,800
Transport	-	-
Justice	-	-
Agriculture, Food and the Marine	-	-
Enterprise, Trade and Employment	1,761,485	2,249,669
Rural and Community Development	-	-
Environment, Climate and Communications	-	-
Food and Safety Authority of Ireland	-	-
Other	6,597,529	6,140,509
	<b>35,377,951</b>	<b>33,059,467</b>
<b>Total</b>	<b>616,645,310</b>	<b>610,647,095</b>

## APPENDIX 4

### ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2023	2022
	€	€
Rents from Houses	180,735,609	179,165,811
Housing Loans Interest & Charges	1,340,131	1,144,226
Domestic Water	-	-
Commercial Water	-	-
Uisce Éireann	12,452,011	11,831,515
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	1,147,944	1,075,948
Parking Fines/Charges	2,096,672	1,769,392
Recreation & Amenity Activities	-	-
Agency Services	-	-
Pension Contributions	2,118,714	2,014,518
Property Rental & Leasing of Land	267,505	435,128
Landfill Charges	82,528	5,647
Fire Charges	1,686,950	1,353,183
NPPR	343,547	424,619
Misc. (Detail)	8,249,998	10,025,048
	<b>210,521,608</b>	<b>209,245,034</b>

Misc now includes income previously shown separately as library fees/fines (photocopying/printing fees)

## APPENDIX 5

### SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2023	2022
	€	€
<b>EXPENDITURE</b>		
Payment to Contractors	100,104,434	68,289,208
Purchase of Land	13,140,399	2,034,584
Purchase of Other Assets/Equipment	21,963,336	31,217,027
Professional & Consultancy Fees	26,166,059	23,239,419
Other	104,898,602	59,516,135
<b>Total Expenditure (Net of Internal Transfers)</b>	<b>266,272,828</b>	<b>184,296,374</b>
Transfers to Revenue	740,739	2,463,054
<b>Total Expenditure (Incl Transfers) *</b>	<b>267,013,567</b>	<b>186,759,427</b>
 <b>INCOME</b>		
Grants and LPT	189,124,980	150,379,013
Non - Mortgage Loans	5,666,213	21,521,999
Other Income		
(a) Development Contributions	4,552,515	6,126,302
(b) Property Disposals		
- Land	4,511,281	1,975,500
- LA Housing	2,197,607	361,240
- Other property	8,838,618	-
(c) Purchase Tenant Annuities	16,254	22,155
(d) Car Parking	-	-
(e) Other	9,923,724	20,471,404
<b>Total Income (Net of Internal Transfers)</b>	<b>224,831,192</b>	<b>200,857,613</b>
Transfers from Revenue	14,794,815	12,117,935
<b>Total Income (Incl Transfers) *</b>	<b>239,626,007</b>	<b>212,975,548</b>
<b>Surplus\Deficit) for year</b>	<b>(27,387,560)</b>	<b>26,216,121</b>
<b>Balance (Debit)\Credit @ 1 January</b>	<b>127,890,186</b>	<b>101,674,065</b>
<b>Balance (Debit)\Credit @ 31 December</b>	<b>100,502,626</b>	<b>127,890,186</b>

\* Excludes internal transfers, includes transfers to and from Revenue account

**APPENDIX 6**  
**ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT**

	BALANCE @ 1/1/2023	EXPENDITURE	INCOME				TRANSFERS			BALANCE @ 31/12/2023
			Grants and LPT	Non-Mortgage Loans*	Other	Total Income	Transfer from Revenue	Transfer to Revenue	Internal Transfers	
Housing & Building	8,967,445	112,537,765	99,720,723	3,800,000	2,853,025	106,373,748	4,414,392	116,786	(16,067)	7,084,968
Road Transportation & Safety	6,488,616	69,344,821	62,047,450	1,866,213	2,453,915	66,367,578	900,000	200,000	2,228,943	6,440,317
Water Services	733,292	486,159	61,162	-	274,459	335,621	-	-	24,913	607,668
Development Management	70,833,425	67,661,056	20,166,372	-	20,244,791	40,411,163	1,583,686	423,426	(6,060,663)	38,683,128
Environmental Services	11,270,121	6,552,846	3,536,783	-	3,884,714	7,421,497	1,578,429	-	392,459	14,109,661
Recreation & Amenity	4,436,273	5,626,053	3,124,575	-	62,229	3,186,804	663,434	527	1,954,737	4,614,669
Agriculture, Food and the Marine	76,070	87,100	61,030	-	-	61,030	-	-	-	50,000
Miscellaneous Services	25,084,944	3,977,029	406,885	-	266,866	673,751	5,654,873	-	1,475,677	28,912,216
<b>TOTAL</b>	<b>127,890,186</b>	<b>266,272,828</b>	<b>189,124,980</b>	<b>5,666,213</b>	<b>30,039,999</b>	<b>224,831,192</b>	<b>14,794,815</b>	<b>740,739</b>	<b>0</b>	<b>100,502,626</b>

Note: Mortgage-related transactions are excluded

**APPENDIX 7**  
**Summary of Major Revenue Collections for 2023**

A Debtor type	B Incoming arrears @ 1/1/2023	C Accrued - current year debit (Gross)	D Vacant property adjustments	E Write offs	F Waivers and Credits	G Total for collection =(B+C-D-E-F)	H Amount collected	I Closing arrears @ 31/12/2023 =(G-H)	J Specific doubtful arrears*	K % Collected =(H)/(G-J)
Rates	€ 5,888,292	€ 64,107,620	€ 1,130,532	€ 2,351,291	€ 57,701	€ 66,456,388	€ 61,659,533	€ 4,796,855	€ 938,172	94%
Rents & Annuities	€ 5,211,680	€ 180,254,014	-	€ 1,037,173	-	€ 184,428,520	€ 178,752,133	€ 5,676,388	-	97%
Housing Loans	€ 300,639	€ 1,913,951	-	-	-	€ 2,214,590	€ 1,919,583	€ 295,007	-	87%

\*Specific doubtful arrears = (i) Vacancy applications pending/criteria not met & (ii) Accounts in examinership/receivership/liquidation.

## APPENDIX 8

### INTEREST OF LOCAL AUTHORITY IN COMPANIES AND JOINT VENTURES

Where a local authority as a corporate body or its members or officers, by virtue of their office, have an interest in a company (controlled, jointly controlled and associated), the following disclosures should be made for each entity:

Name of Company or Entity	Voting Power %	Classification: Subsidiary / Associate / Joint Venture	Total Assets	Total Liabilities	Revenue Income	Revenue Expenditure	Cumulative Surplus/Deficit	Currently Consolidated Y / N	Date of Financial Statements
Discover Limerick DAC (formerly Grove Island Leisure Centre Ltd)	100%	Subsidiary	€ 4,005,452	€ 3,540,498	€ 1,354,013	€ 1,423,080	-€ 35,146	N	31/12/2022
Shannon Broadband Ltd	40%	Associate	€ 3,482,299	€ 2,670,431	€ 11,139	€ 124,888	-€ 2,052,539	N	31/12/2022
Dovecote Restaurant Ltd	Limited by Guarantee	Associate	€ 98,788	€ 90,347	€ 707,792	€ 757,986	€ 8,441	N	31/12/2022
Adare Heritage Trust Ltd	Limited by Guarantee	Associate	€ 137,719	€ 37,294	€ 277,715	€ 293,980	€ 100,425	N	31/12/2022
Innovate Engine DAC (formerly Hospital Food Units DAC)	70%	Subsidiary	€ 8,036,223	€ 5,833,639	€ 1,844,835	€ 2,034,925	€ 514,321	N	31/12/2022
Askeaton Pool and Leisure DAC	51%	Subsidiary	€ 2,008,697	€ 2,128,460	€ 789,529	€ 886,247	-€ 119,863	N	31/12/2022
Ballyhoura Food Centre (Hospital) DAC	40%	Associate	€ 138,531	€ 34,021	€ 29,165	€ 28,197	-€ 79,702	N	31/12/2022
Foynes Aviation & Maritime Museum Ltd	6.7%	Associate	€ 6,180,206	€ 4,615,982	€ 1,056,441	€ 705,358	€ 1,023,657	N	31/12/2022
Limerick Local Sports Partnership Limited	100%	Subsidiary	€ 1,426,552	€ 543,734	€ 1,386,199	€ 1,356,990	€ 882,718	N	31/12/2022
Limerick Twenty Thirty Development DAC (formerly LCO Enterprise Development Company Ltd)	100%	Subsidiary	€ 45,397,286	€ 37,138,034	€ 3,632,560	€ 4,057,885	€ 6,909,152	N	31/12/2022
Mid-West Green Digital DAC	33%	Associate	€ 29,331	€ -	€ -	€ 30,669	-€ 30,669	N	31/12/2022
Note: The above details are extracted from the most recent available Audited Accounts, with date of Financial Statements used noted above									