

Unaudited Annual Financial Statement 2024

Council Meeting 26th May 2025

Unaudited AFS 2024

Members are requested to

1. Consider the Annual Financial Statement of 2024 under Section 108 of the Local Government Act 2001 (as amended).
2. Authorise additional expenditure for financial year ended 31st December 2024 under Section 104 of the Local Government Act 2001 (as amended), including Capital transfers. **Table A & Table B**

AFS 2024

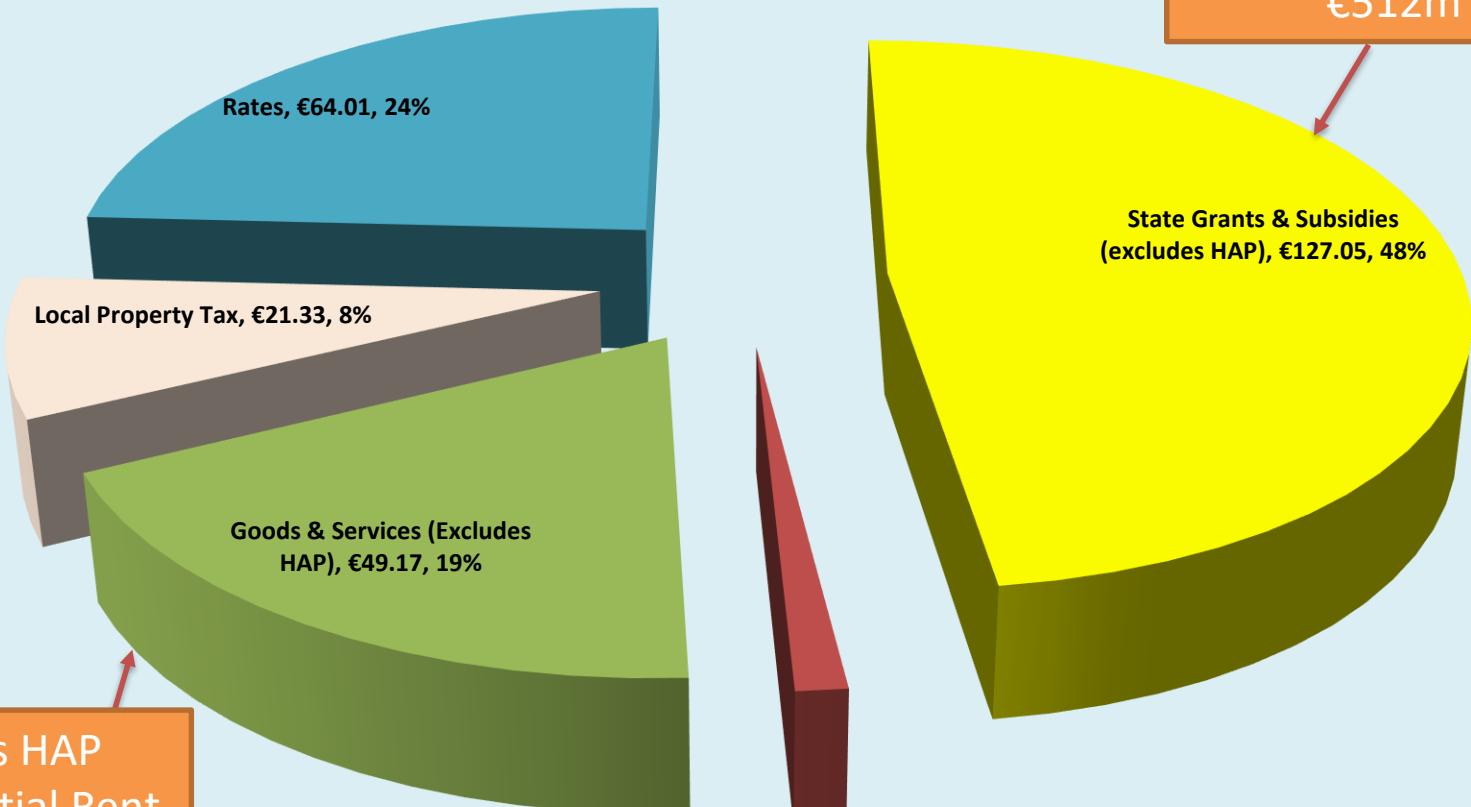
Revenue Account

Summary

	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Budget 2024	Actual 2024
Income	€518.28m	€661.94m	€849.38m	€913.33m	€905.05m	€915.34m	€942.79m	€937.93m
Expenditure	€518.27m	€661.93m	€849.33m	€913.31m	€905.03m	€915.31m	€942.79m	€937.90m
Surplus for the year	€0.011m	€0.010m	€0.050m	€0.020m	€0.024m	€0.024m	-	€0.027m
Retained Reserve prior year	€0.812m	€0.823m	€0.833m	€0.888m	€0.908m	€0.932m	-	€0.956m
Retained Reserve @ year end	€0.823m	€0.833m	€0.888m	€0.908m	€0.932m	€0.956m	-	€0.983m
Expenditure above includes net transfers to Reserves as follows: Note: the transfers include principal element of non- mortgage loans	€12.36m	€10.16m	€17.59m	€21.19m	€14.9m	€15.9m		€7.6m

Sources of Income 2024 (Excl HAP)

Sources of Income 2024 (Excl HAP) €264.77m



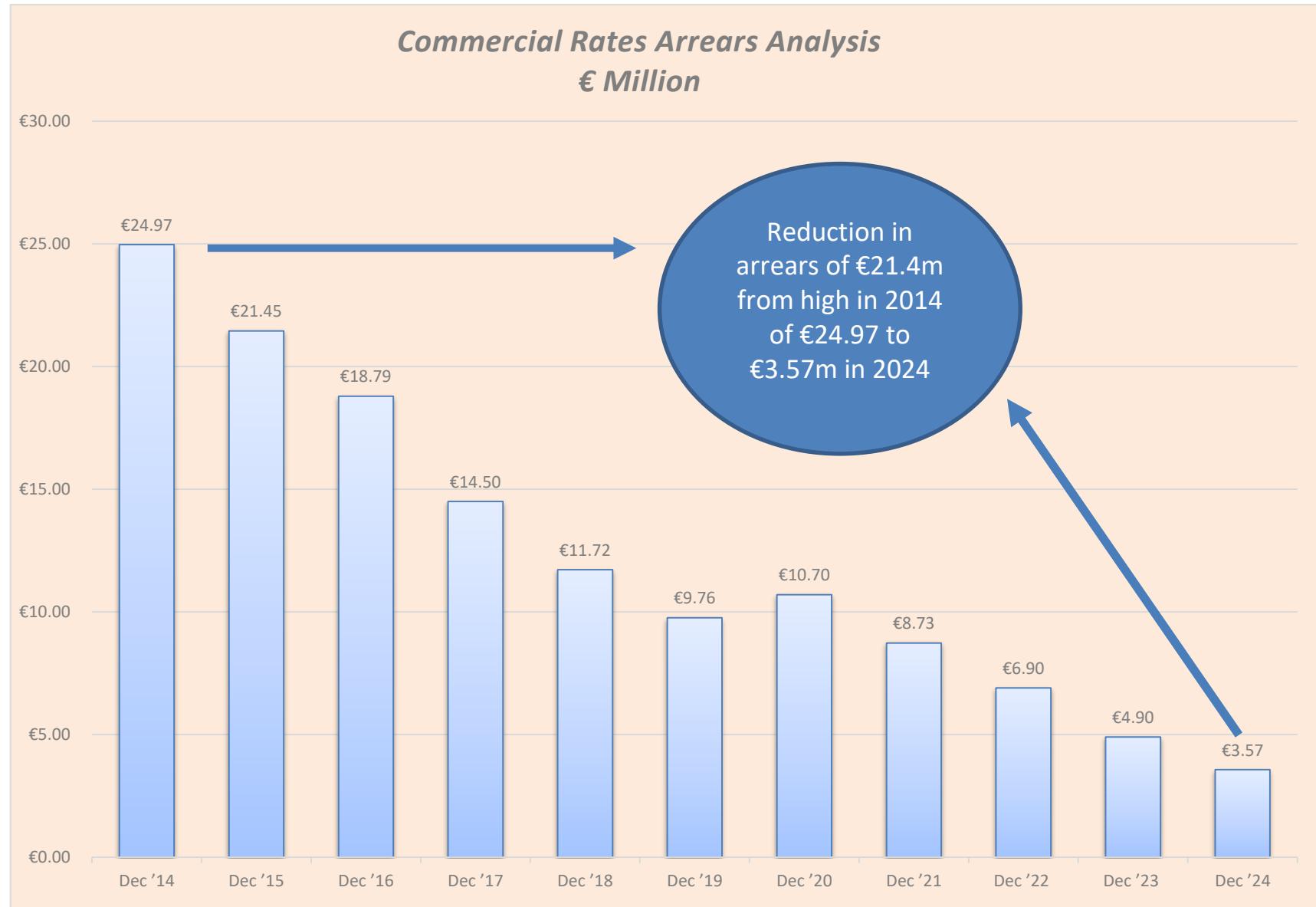
Excludes HAP
Differential Rent
of €159m

Excludes HAP
Recoupments from
DHPLG of
€512m

Contributions from other Local
Authorities, €3.21, 1%

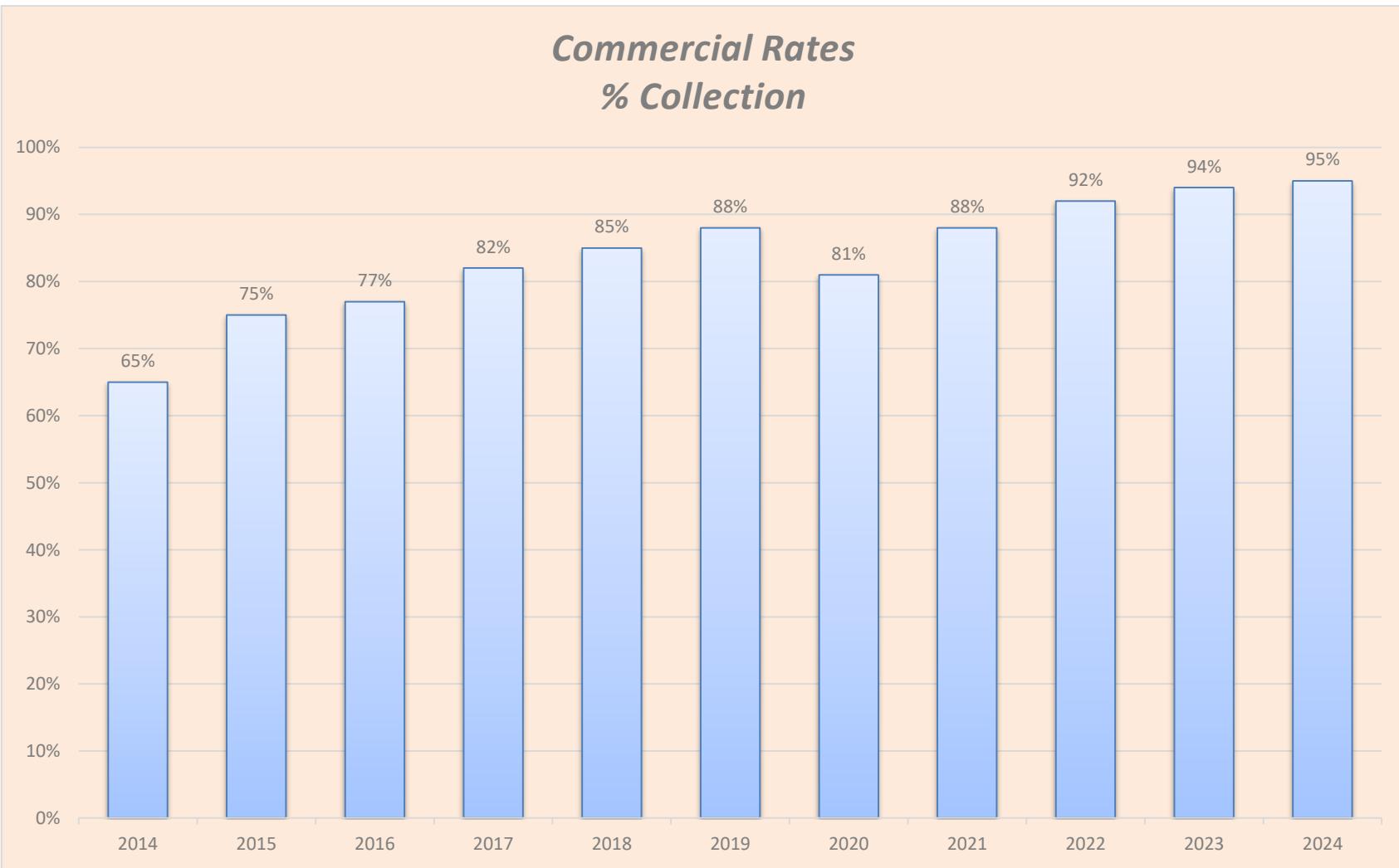


Commercial Rates Analysis





Commercial Rates Analysis



FROM:

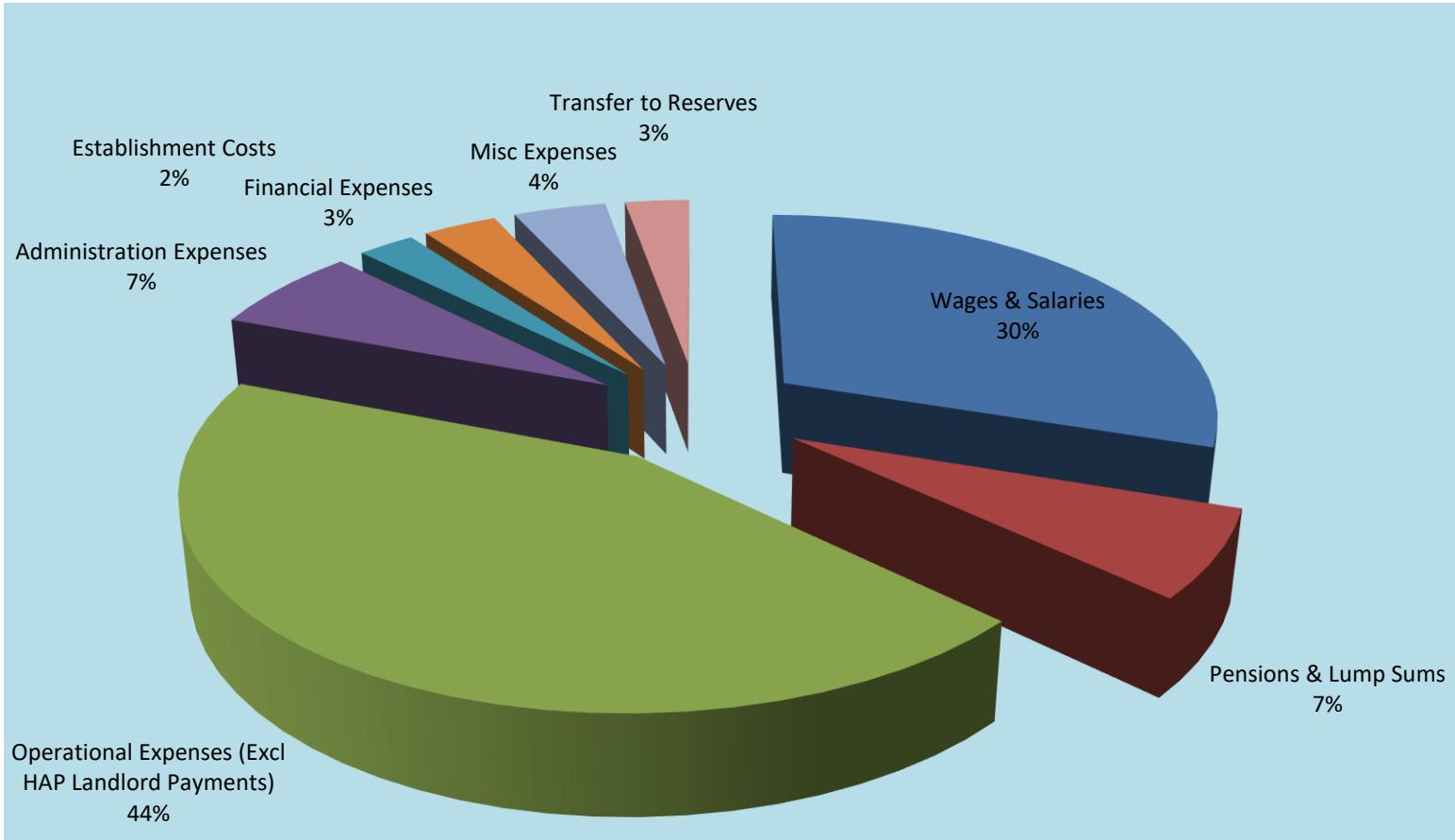
* one of the lowest in the Country in 2014 @ 65%

NOW:

* one of the highest in the Country in 2024 @ 95%



Analysis of Revenue Expenditure by Category 2024



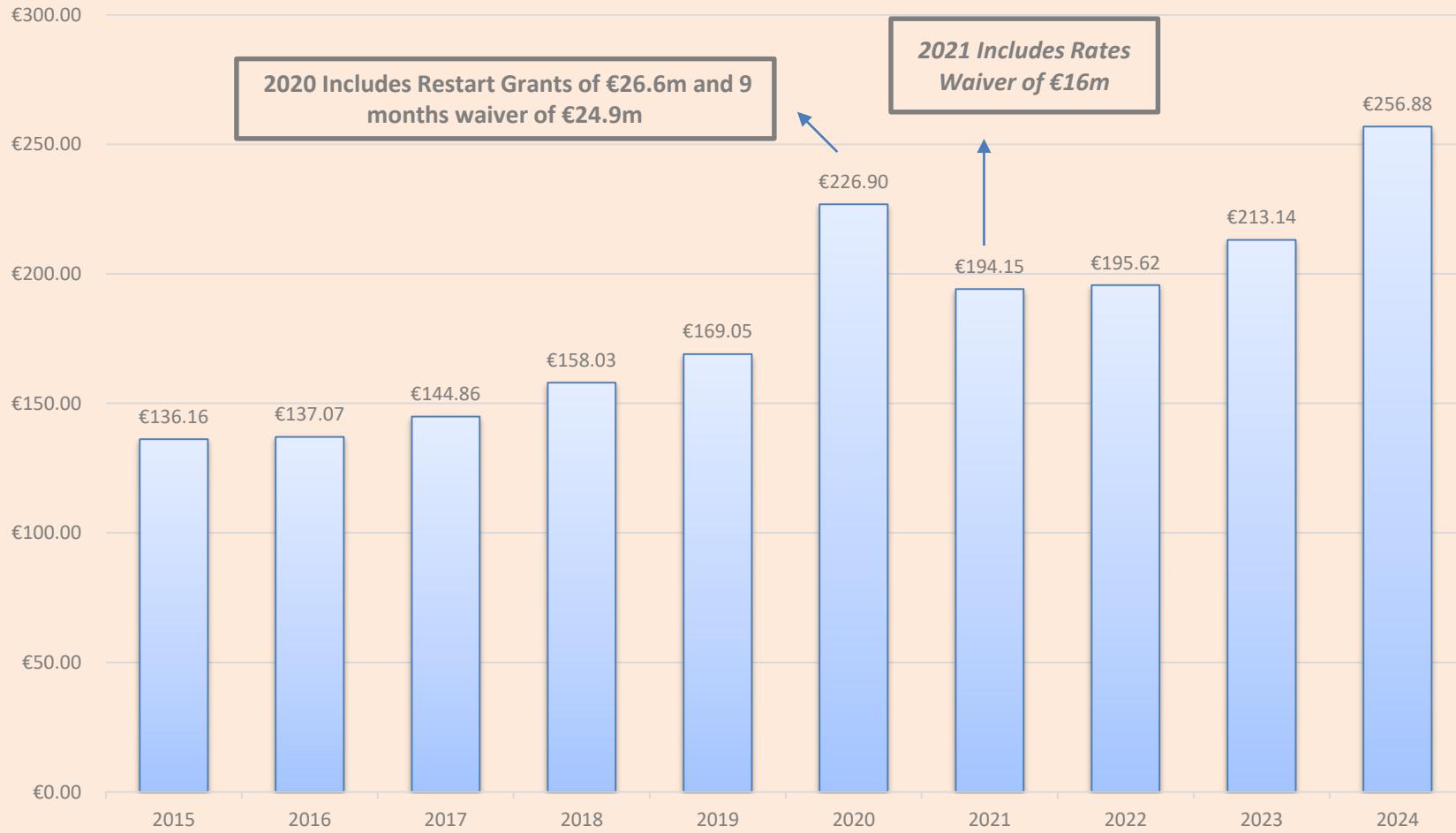


Revenue Expenditure Analysis (excluding HAP & Transfers)

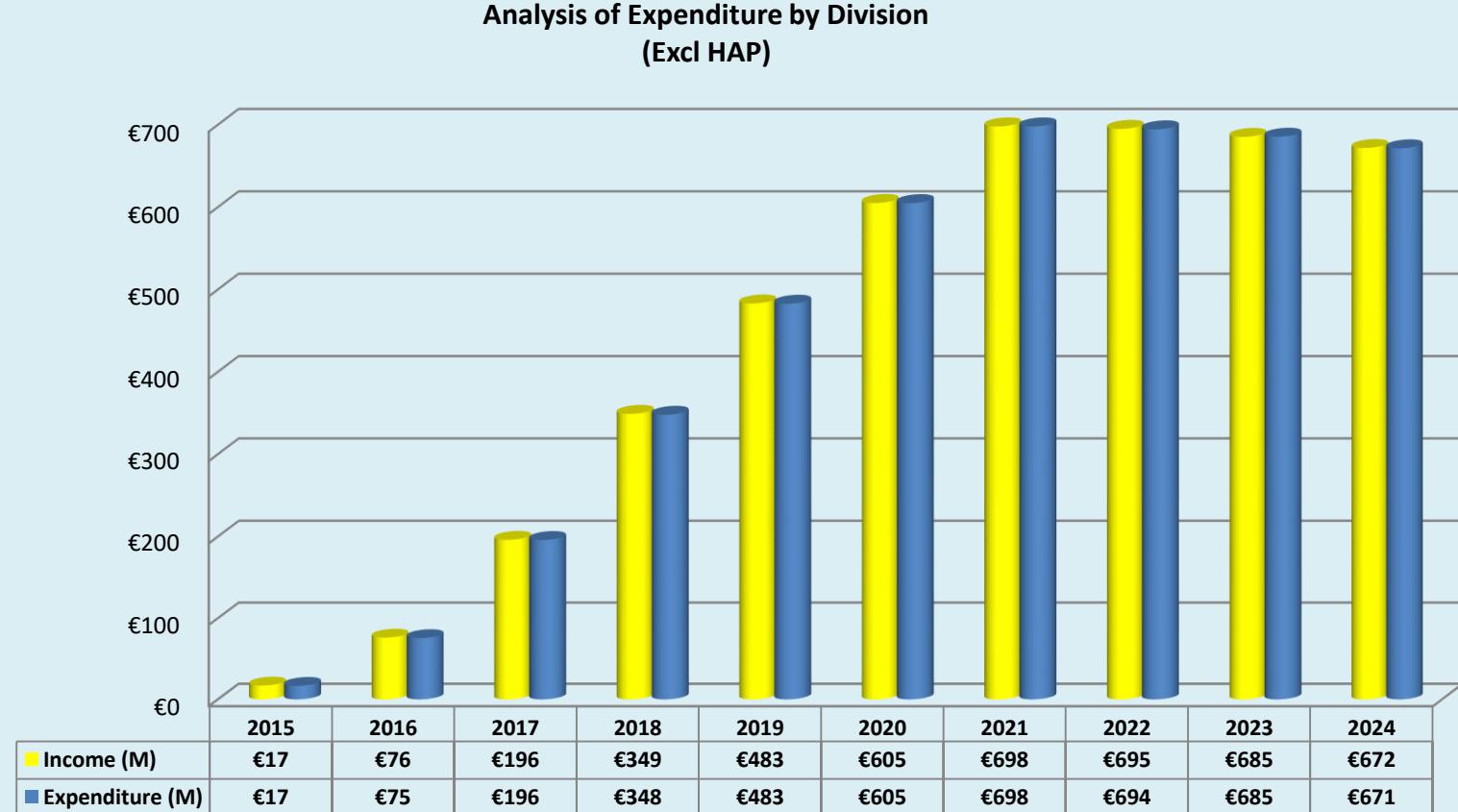
€'m

Revenue Expenditure Analysis (excluding HAP & Transfers)

€ Million



HAP Transactional Shared Service Hub



- Contribution to Central Management Costs of €1m
- HAP SSC under budget by €22m both on income and exp in 2024



Additional expenditure 2024 in excess of Budget 2024 by Service

Division & Services	Expenditure Budget Adopted by Council 2024	Actual Outturn 2024	Over Expenditure
Housing & Building	€32,882,517	€45,452,269	(€12,569,752)
Road Transport & Safety	€42,581,744	€45,721,620	(€3,139,876)
Water Services	€185,938	€254,617	(€68,679)
Development Management	€18,313,039	€37,864,324	(€19,551,285)
Environment	€4,281,294	€4,524,798	(€243,504)
Recreation & Amenity	€4,827,795	€5,088,846	(€261,051)
Miscellaneous Services	€5,362,722	€7,080,226	(€1,717,504)
	€108,435,050	€145,986,701	(€37,551,650)



2024 Transfers from Revenue to Capital

<u>Department</u>	<u>Details</u>	<u>Amount</u>
<u>Housing</u>		
Housing	Housing Development - Voids Programme/Boiler Replacement Programme	4,200,485
Housing	Housing Regeneration	88,867
Housing	Housing Grants (HAG, MAG, HAOP, DPG's) LCCC funding	1,285,301
		<u>5,574,653</u>
<u>Ringfence unspent GMA Allocation</u>		
Economic/Corporate	Ringfence unspent GMA Allocation (including Special Projects)	400,507
Roads/Corporate	Ringfence unspent GMA Allocation	257,606
Amenities/Corporate	Ringfence unspent GMA Allocation	27,580
		<u>685,694</u>
Environment	Burial Grounds Improvement	100,000
Environment	Fire Station Health & Safety Works	300,000
Fire Control	MRCC Transfer to Capital	376,522
<u>Other Costs</u>		
Roads	Other Costs Roads	26,000
Economic	Other Costs - Planning ICT Equipment	1,968
Arts	Other Expenses Arts	3,943
Economic	Tourism Strategy	73,955
Amenities	Leisure/Sporting Facilities	92,250
Environment	CFRAMS	34,962
		<u>233,078</u>
		7,269,947

AFS 2024

Capital Account

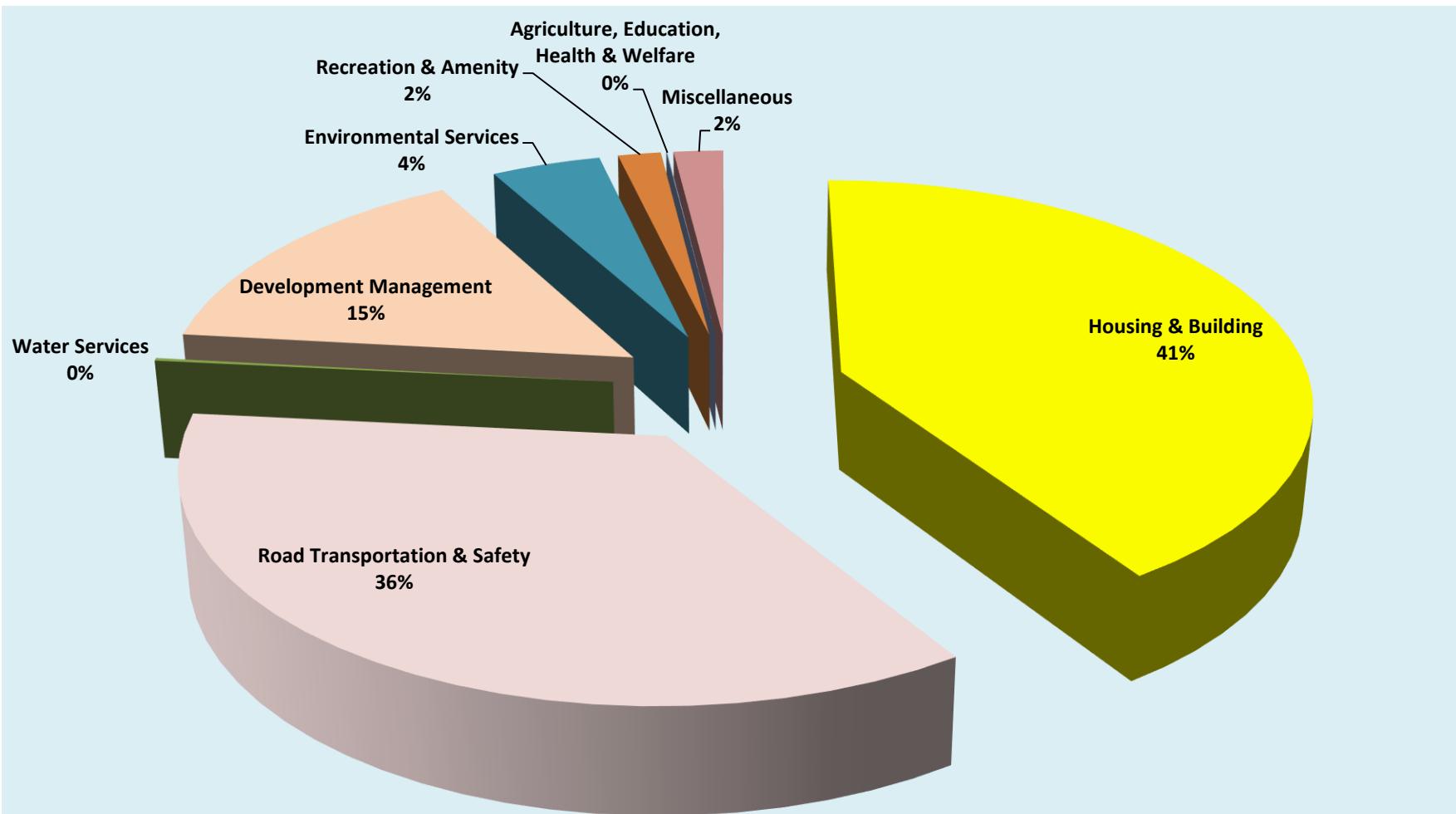


Summary

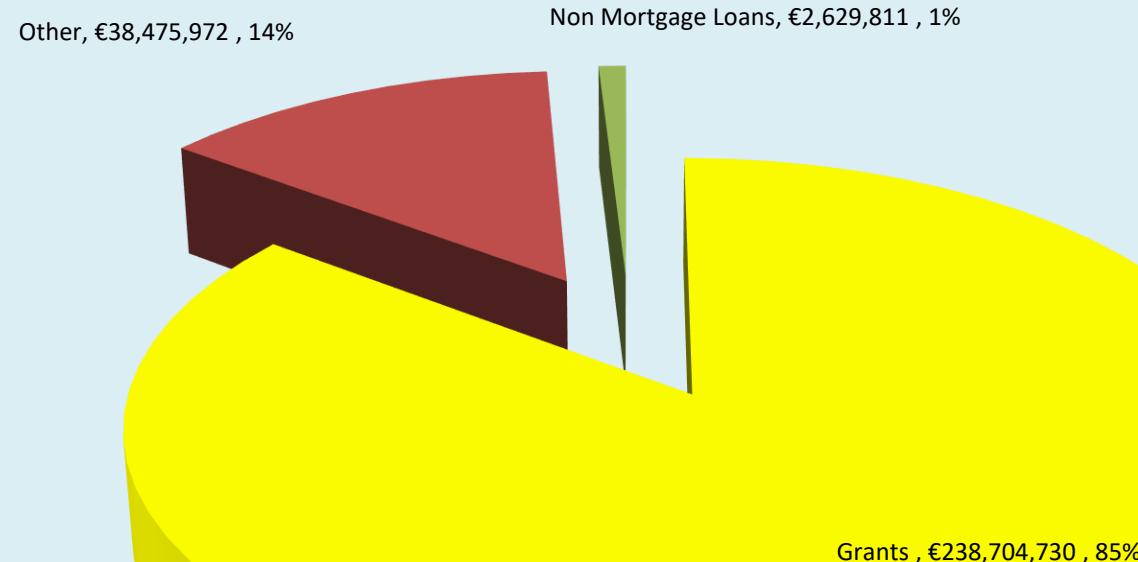
	Actual 2015	Actual 2016	Actual 2017	Actual 2018	Actual 2019	Actual 2020	Actual 2021	Actual 2022	Actual 2023	Actual 2024
Income (Excl transfers)	€58.00m	€95.55m	€95.96m	€108.6m	€91.46m	€129.23m	€129.10m	€200.86m	€224.8m	€279.8m
Expenditure (Excl transfers)	€58.50m	€79.98m	€138.6m	€95.68m	€114.55m	€113.42m	€139.42m	€184.30m	€266.2m	€296.9m
Transfers from Revenue	€9.98m	€13.00m	€9.558m	€9.21m	€5.32m	€14.65m	€17.72m	€9.6m	€14m	€7.2m



Analysis of Capital Expenditure 2024



Analysis of Capital Income 2024





Summary

- **AFS presented to the Council**
 - Surplus for the year on the Revenue Account
 - Government Supports including:
 - Funding support for National Pay Agreements
 - Increased grants for Housing Supports – RAS, Leasing, Homeless, Housing Grants (illustrated in Transfer to Reserves **(Table B)** and over expenditure report **(Table A)**)
 - **ICOB** Grants to Businesses €11.7m
 - **PUG** Grants to Businesses €7.9m
 - Ring-fenced unspent GMA noted as part of Transfer to Reserves for AFS 2024.
- **AFS Transfers**
 - Total Transfers to Capital of €7.27m in 2024
 - €5.5m of these transfers relate to the Housing Division
- **Local Authority continues to be in compliance with National General Government Borrowing (GGB) restrictions.**



Conclusion

AFS 2024

- shows a surplus after transfers of €27k
- represents significant support from Government

Reflects

- the efforts and support of Council Members
- Commitment of staff

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