



Comhairle Cathrach
& Contae **Luimnigh**

Limerick City
& County Council



UNAUDITED ANNUAL FINANCIAL STATEMENT

For the year ended 31st December 2024

CONTENTS

UNAUDITED

	Page
Financial Review	3-4
Certificate of Director General/ Director of Finance	5
Audit Opinion	6
Statement of Accounting Policies	7-12
Financial Accounts	13
Statement of Comprehensive Income (Income & Expenditure Account)	14
Statement of Financial Position (Balance Sheet)	15
Statement of Funds Flow (Funds Flow Statement)	16
Notes on and forming part of the Accounts	17-28
Appendices	29
1 Analysis of Expenditure	30
2 Expenditure and Income by Division	31-38
3 Analysis of Income from Grants and Subsidies	39
4 Analysis of Income from Goods and Services	40
5 Summary of Capital Expenditure and Income	41
6 Capital Expenditure and Income by Division	42
7 Major Revenue Collections	43
8 Interest of Local Authorities in Companies	44

Limerick City and County Council

Financial Review

Annual Financial Statement for Financial Year ended 31st December 2024

Balance Sheet Review

The Balance Sheet presented shows that Limerick City & County Council had Fixed Assets of €3,496M and Work In Progress of €225M as at 31 December 2024. 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 2024 & 2023. Capital income amounted to €287.1m in 2024, compared to the 2023 figure of €239.6m. Grants accounted for 85% of total capital income in 2024.

Collection percentages for Commercial Rates was 95% (compared to 94% in 2023) with collection percentages for Housing Loans of 88% and Housing Rents (including HAP) of 95%, (see Appendix 7 of the AFS for figures).

Revenue Expenditure Review

Revenue expenditure for the year amounted to €928,251,686 before transfers. Transfer to reserves amounted to €9,649,389 giving a total expenditure figure for 2024 of €937,901,075. 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 €937,928,000 leading to a revenue surplus for 2024 of €26,925. This when added to the opening surplus of €956,037 gives an accumulated surplus at 31 December 2024 of €982,962.

Payroll continues to be the most significant cost with a total payroll cost in 2024 of €100,372,491. The change between 2024 and 2023 is mainly due to national pay agreement increases. The pay costs and staff numbers will continue to be examined during 2025 in order to identify further savings where possible.

Expenditure is summarised by main area of expenditure as follows:

	<u>2024</u>	<u>% of Expenditure</u>	<u>2023</u>	<u>% of Expenditure</u>
	€	%	€	%
Payroll	100,372,491	10.7%	90,827,495	9.9%
Operational expenses	783,181,807	83.5%	768,723,678	84.0%
Administration expenses	18,146,422	1.9%	18,188,958	2.0%
Establishment expenses	6,764,837	0.7%	5,150,132	0.6%
Financial expenses	8,765,120	0.9%	7,663,184	0.8%
Miscellaneous	11,021,008	1.2%	8,070,082	0.9%
Transfers to reserves (Note 14)	9,649,389	1.0%	16,689,790	1.8%
Total Expenditure	<u>937,901,075</u>	100%	<u>915,313,319</u>	100%

Income Review

Revenue income for the year amounted to €937,928,000. This represented an increase of €22,590,965 on the total income in 2023 (€915,337,035). The following table summarises the main income sources:

	<u>Appendix</u>	<u>2024</u>		<u>2023</u>	
		€	%	€	%
Grants & Subsidies	3	639,065,761	68%	616,645,310	67%
Contributions from other local authorities	2	3,206,962	0%	3,630,679	0%
Goods & Services	4	208,273,022	22%	210,521,608	23%
		850,545,745	91%	830,797,598	91%
Local Property Tax		21,329,591	2%	19,691,079	2%
Rates		64,012,409	7%	64,107,619	7%
Transfer from Reserves (Note 14)		2,040,256	0.2%	740,739	0.1%
Total Income		937,928,000	100%	915,337,035	100%

Summary

The revenue surplus for 2024 is €26,925. As a result the accumulated revenue surplus at the end of 2024 is increased to €982,962 compared to €956,037 at the end of 2023. 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 2025.

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).

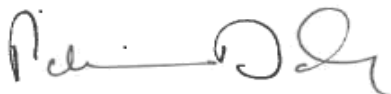
Dr P Daly
Director General

Limerick City and County Council

Certificate of Director General & Director of Finance for the year ended

31 December 2024

- 1.1 We the Director General and Director 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 2024, as set out on pages 3 to 44, 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.



Director General

31st March 2025



Director of Finance

31st March 2025

Limerick City and County Council

Audit Opinion to be prepared separately and inserted

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 2024. 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 - Flat premium 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 €0.34m is in place at 31st December 2024 to reflect the possible cost of historical claims notified but not concluded.

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

At the end of 2024 Limerick City and County Council (LCCC) had issued recoupable loans totalling to €46,632,331 (€56,632,331 in 2023) to Limerick Twenty Thirty Strategic Development DAC ("Limerick 2030"), to develop the Hanging Gardens International site, commencement of Project Opera, & acquire Cleeves/Salesians site, of which €10M was repaid to LCCC by Limerick 2030 during 2024. 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. 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 LCCC disposed part of the Opera Site to Limerick 2030 DAC which was funded via a recoupable loan of €8,646,348 advanced by LCCC 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 2024 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 capital 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 €1.25m per annum. There are five 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 €3.74m.

FINANCIAL ACCOUNTS

STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT) FOR YEAR ENDING 31st DECEMBER 2024

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

		Gross Expenditure	Income	Net Expenditure	Net Expenditure
	Notes	2024 €	2024 €	2024 €	2023 €
Housing & Building		741,932,609	740,824,464	1,108,144	683,655
Roads Transportation & Safety		53,080,569	32,007,009	21,073,560	19,794,643
Water Services		13,767,003	13,670,084	96,919	(336,921)
Development Management		47,766,518	30,719,844	17,046,674	15,148,674
Environmental Services		39,426,523	11,128,941	28,297,582	25,358,962
Recreation & Amenity		16,951,004	1,281,239	15,669,765	14,524,522
Agriculture, Food and the Marine		1,105,478	393,933	711,545	693,876
Miscellaneous Services		14,221,983	20,520,230	(6,298,247)	(8,041,479)
Total Expenditure/Income	15	928,251,686	850,545,745		
Net cost of Divisions to be funded from Rates & Local Property Tax				77,705,942	67,825,932
Rates				64,012,409	64,107,619
Local Property Tax				21,329,591	19,691,079
Surplus/(Deficit) for Year before Transfers	16			7,636,059	15,972,767
Transfers from/(to) Reserves	14			(7,609,134)	(15,949,051)
Overall Surplus/(Deficit) for Year				26,925	23,716
General Reserve @ 1st January 2024				956,037	932,321
General Reserve @ 31st December 2024				982,962	956,037

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2024

	Notes	2024 €	2023 €
Fixed Assets	1		
Operational		931,452,132	861,106,312
Infrastructural		2,521,242,907	2,520,873,582
Community		12,228,648	12,363,821
Non-Operational		30,709,952	30,716,274
		3,495,633,640	3,425,059,988
Work in Progress and Preliminary Expenses	2	225,301,480	186,975,279
Long Term Debtors	3	162,040,710	159,451,892
Current Assets			
Stocks	4	374,083	335,474
Trade Debtors & Prepayments	5	61,816,081	53,331,355
Bank Investments		108,089,647	139,888,418
Cash at Bank		1,322,756	1,929,378
Cash in Transit		2,912	2,912
		171,605,479	195,487,536
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	91,081,318	103,081,758
Finance Leases		-	-
		91,081,318	103,081,758
Net Current Assets / (Liabilities)		80,524,162	92,405,778
Creditors (Amounts falling due after more than one year)			
Loans Payable	7	154,872,202	160,943,418
Finance Leases		0	0
Refundable deposits	8	7,059,239	6,041,057
Other		59,424,238	48,409,254
		221,355,678	215,393,730
Net Assets		3,742,144,313	3,648,499,207
Represented by			
Capitalisation Account	9	3,495,633,640	3,425,059,989
Income WIP	2	197,294,880	167,482,105
General Revenue Reserve		982,962	956,037
Other Specific Reserves		-	-
Other Balances	10	48,232,830	55,001,076
Total Reserves		3,742,144,313	3,648,499,207

STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)
AS AT 31ST DECEMBER 2024

	Note	2024 €	2024 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	17		(20,496,851)
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		70,573,651	
Increase/(Decrease) in WIP/Preliminary Funding		29,812,775	
Increase/(Decrease) in Reserves Balances	18	<u>(1,378,808)</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			99,007,619
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		(70,573,651)	
(Increase)/Decrease in WIP/Preliminary Funding		(38,326,201)	
(Increase)/Decrease in Other Capital Balances	19	<u>(1,996,361)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			(110,896,213)
Financing			
Increase/(Decrease) in Loan Financing	20	2,354,949	
(Increase)/Decrease in Reserve Financing	21	<u>(3,393,077)</u>	
Net Inflow/(Outflow) from Financing Activities			(1,038,129)
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			1,018,182
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<u>(32,405,393)</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
	€	€	€	€	€	€	€	€	€	€
Costs										
Accumulated Costs @ 1/1/2024	87,707,742	6,758,619	725,690,058	124,340,276	19,723,010	11,221,284	6,451,929	2,512,338,424	-	3,494,231,342
Additions										
- Purchased	418,500	-	4,655,833	731,124	3,652,791	203,999	-	-	-	9,662,246
- Transfers WIP	-	-	66,865,985	-	-	-	-	-	-	66,865,985
Disposals\Statutory Transfers	(80,439)	-	(4,209,856)	(1,036,860)	(743,527)	-	-	-	-	(6,070,682)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	55,439	-	47,001	487,000	-	-	-	-	-	589,440
Accumulated Costs @ 31/12/2024	88,101,242	6,758,619	793,049,021	124,521,540	22,632,273	11,425,283	6,451,929	2,512,338,424	-	3,565,278,331
Depreciation										
Depreciation @ 1/1/2024	39,021,485	2,021,132	-	-	17,155,934	10,972,803	-	-	-	69,171,354
Provision for Year	82,000	135,172	-	-	907,708	116,984	-	-	-	1,241,865
Disposals\Statutory Transfers	(25,000)	-	-	-	(743,527)	-	-	-	-	(768,527)
Accumulated Depreciation @ 31/12/2024	39,078,485	2,156,304	-	-	17,320,115	11,089,787	-	-	-	69,644,691
Net Book Value @ 31/12/2024	49,022,757	4,602,315	793,049,021	124,521,540	5,312,158	335,495	6,451,929	2,512,338,424	-	3,495,633,640
Net Book Value @ 31/12/2023	48,686,257	4,737,487	725,690,058	124,340,276	2,567,076	248,481	6,451,929	2,512,338,424	-	3,425,059,988
Net Book Value by Category										
Operational	20,174,388	-	793,049,021	112,524,070	5,312,158	335,495	57,000	-	-	931,452,132
Infrastructural	4,340,980	-	-	4,563,503	-	-	-	2,512,338,424	-	2,521,242,907
Community	582,000	4,602,315	-	882,904	-	-	6,161,429	-	-	12,228,648
Non-Operational	23,925,390	-	-	6,551,062	-	-	233,500	-	-	30,709,952
Net Book Value @ 31/12/2024	49,022,757	4,602,315	793,049,021	124,521,540	5,312,158	335,495	6,451,929	2,512,338,424	-	3,495,633,640

Note: For AFS 2023 & 2024, 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 2024 €	Unfunded 2024 €	Total 2024 €	Total 2023 €
Expenditure				
Work in Progress	203,749,575	-	203,749,575	169,908,490
Preliminary Expenses	21,551,905	-	21,551,905	17,066,789
	225,301,480	-	225,301,480	186,975,279
Income				
Work in Progress	176,258,995	-	176,258,995	150,450,981
Preliminary Expenses	21,035,885	-	21,035,885	17,031,124
	197,294,880	-	197,294,880	167,482,105
Net Expended				
Work in Progress	27,490,580	-	27,490,580	19,457,509
Preliminary Expenses	516,020	-	516,020	35,665
Net Over/(Under) Expenditure	28,006,599	-	28,006,599	19,493,174

3. Long Term Debtors

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

	Balance @ 1/1/2024 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2024 €	Balance @ 31/12/2023 €
Long Term Mortgage Advances*	21,549,216	1,574,751	(1,177,516)	(410,633)	(116,673)	21,419,145	21,549,216
Tenant Purchases Advances	-	-	-	-	-	-	(0)
Shared Ownership Rented Equity	2,768,060	-	-	(81,208)	(67,873)	2,618,979	2,768,060
	24,317,276	1,574,751	(1,177,516)	(491,842)	(184,546)	24,038,124	24,317,276
Recoupable Loan Advances						41,954,517	54,226,760
Housing Related Schemes						59,424,238	48,409,254
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						25,078,431	20,850,951
Other						13,906,150	14,067,226
						140,363,336	137,554,191
						164,401,460	161,871,467
Less: Amounts falling due within one year (Note 5)						(2,360,750)	(2,419,575)
Total Amounts falling due after more than one year						162,040,710	159,451,892

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2024 €	2023 €
Central Stores	346,826	304,011
Other Depots	27,257	31,463
Total	374,083	335,474

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2024 €	2023 €
Government Debtors	36,390,834	33,871,160
Commercial Debtors	9,151,167	8,673,661
Non-Commercial Debtors	11,360,902	6,882,514
Development Levy Debtors	4,557,681	4,152,391
Other Services	14,551,523	14,137,278
Other Local Authorities	1,945,450	1,570,298
Revenue Commissioners	-	-
Other	(0)	(0)
Add: Amounts falling due within one year (Note 3)	2,360,750	2,419,575
Total Gross Debtors	80,318,307	71,706,876
Less: Provision for Doubtful Debts	(21,110,349)	(20,394,967)
Total Trade Debtors	59,207,959	51,311,909
Prepayments	2,608,122	2,019,446
	61,816,081	53,331,355

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2024 €	2023 €
Trade creditors	17,136,964	16,513,365
Grants	876,415	1,049,476
Revenue Commissioners	7,126,182	9,381,787
Other Local Authorities	1,488,658	34,723
Other Creditors	160,886	179,574
	26,789,106	27,158,925
Accruals	28,139,505	33,022,768
Deferred Income	30,804,068	38,116,578
Add: Amounts falling due within one year (Note 7)	5,348,638	4,783,487
	91,081,318	103,081,758

7. Loans Payable

(a) Movement in Loans Payable

	HFA €	OPW €	Other €	Balance @ 31/12/2024 €	Balance @ 31/12/2023 €
Balance @ 1/1/2024	138,860,103	(0)	26,866,802	165,726,905	164,006,538
Borrowings	1,312,000	-	-	1,312,000	7,191,647
Repayment of Principal	(6,130,457)	-	(687,561)	(6,818,018)	(5,471,280)
Early Redemptions	-	-	-	-	-
Other Adjustments	(48)	-	-	(48)	-
Balance @ 31/12/2024	134,041,599	(0)	26,179,241	160,220,840	165,726,905
Less: Amounts falling due within one year (Note 6)				5,348,638	4,783,487
Total Amounts falling due after more than one year				154,872,202	160,943,418

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA €	OPW €	Other €	Balance @ 31/12/2024 €	Balance @ 31/12/2023 €
Mortgage loans*	21,022,947	(0)	-	21,022,947	21,707,982
Non-Mortgage loans					
Asset/Grants	71,945,028	-	22,000,001	93,945,029	86,324,471
Revenue Funding	-	-	-	-	-
Bridging Finance	-	-	-	-	-
Recoupable	37,775,277	-	4,179,240	41,954,517	54,226,759
Shared Ownership – Rented Equity	3,298,347	-	-	3,298,347	3,467,693
	134,041,599	(0)	26,179,241	160,220,840	165,726,905
Less: Amounts falling due within one year (Note 6)				5,348,638	4,783,487
Total Amounts falling due after more than one year				154,872,202	160,943,418

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

8. Refundable Deposits

The movement in refundable deposits is as follows:

	2024 €	2023 €
Opening Balance at 1 January	6,041,057	5,228,846
Deposits received	1,553,718	1,054,320
Deposits repaid	(535,537)	(242,108)
Closing Balance at 31 December	7,059,239	6,041,057

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 @ 1/1/2024 €	Purchased €	Transfers WIP €	Disposals\Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2024 €	Balance @ 31/12/2023 €
Grants	1,066,659,965	5,270,670	66,865,985	(1,329,249)	-	-	1,137,467,371	1,066,659,965
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	-	-	(96,010)	-	-	11,207,040	11,303,050
Tenant Purchase Annuities	-	-	-	-	-	-	-	-
Unfunded	-	-	-	-	-	-	-	-
Historical	2,302,702,928	-	-	-	-	-	2,302,702,928	2,302,702,928
Other	50,699,306	4,391,576	-	(4,645,424)	-	589,440	51,034,898	50,699,306
Total Gross Funding	3,494,231,342	9,662,246	66,865,985	(6,070,682)	-	589,440	3,565,278,331	3,494,231,342
Less: Amortised							(69,644,691)	(69,171,354)
Total *							3,495,633,640	3,425,059,989

* 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 @ 1/1/2024 €	Capital re-classification €	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2024 €	Balance @ 31/12/2023 €
Development Levies balances	(i)	11,448,252	-	3,572,765	11,103,681	(939,923)	18,039,245	11,448,252
Capital account balances including asset formation and enhancement	(ii)	61,015,166	(2,066,233)	165,030,856	151,994,172	13,813,313	59,725,562	61,015,166
Voluntary & Affordable Housing Balances	(iii)							
- Voluntary Housing		(1,591,425)	(27,248)	37,162,466	36,695,289	(0)	(2,085,849)	(1,591,425)
- Affordable Housing		-	-	1,075,944	664,861	198,750	(212,333)	-
Reserves created for specific purposes	(iv)	49,123,806	-	9,296,488	9,034,255	(7,707,568)	41,154,005	49,123,806
A. Net Capital Balances		119,995,800	(2,093,480)	216,138,518	209,492,258	5,364,572	116,620,631	119,995,800
Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	(v)						(93,466,232)	(85,845,675)
Interest in Associated Companies	(vi)						25,078,431	20,850,951
B. Non Capital Balances							(68,387,802)	(64,994,724)
Total Other Balances							48,232,830	55,001,076
() 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:

	2024 €	2023 €
Net WIP & Preliminary Expenses (Note 2)	(28,006,599)	(19,493,174)
Net Capital Balances (Note 10)	116,620,631	119,995,800
Capital Balance Surplus/(Deficit) @ 31 December	88,614,032	100,502,626

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

	2024 €	2023 €
Opening Balance @ 1 January	100,502,626	127,890,186
Expenditure	296,928,799	266,272,828
Income		
- Grants	238,704,730	189,124,980
- Loans	2,629,811	5,666,213
- Other	38,475,972	30,039,999
Total Income	279,810,514	224,831,192
Net Revenue Transfers	5,229,691	14,054,076
Closing Balance @ 31 December	88,614,032	100,502,626

12. Mortgage Loan Funding Surplus/(Deficit)

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

	2024 Loan Annuity €	2024 Rented Equity €	2024 Total €	2023 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	21,419,145	2,618,979	24,038,124	24,317,276
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(21,022,947)	(3,298,347)	(24,321,294)	(25,175,675)
Surplus/(Deficit) in Funding @ 31st December	396,199	(679,369)	(283,170)	(858,399)

NOTE: Cash on Hand relating to Redemptions and Relending

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13. Summary of Plant & Materials Account

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

	2024 Plant & Machinery €	2024 Materials €	2024 Total €	2023 Total €
Expenditure	(4,056,669)	(206,622)	(4,263,290)	(4,363,005)
Charged to Jobs	2,702,587	112,616	2,815,203	3,094,846
	(1,354,082)	(94,005)	(1,448,087)	(1,268,159)
Transfers from/(to) Reserves	(48,323)	-	(48,323)	(48,323)
Surplus/(Deficit) for the Year	(1,402,404)	(94,005)	(1,496,410)	(1,316,482)

NOTES TO AND FORMING PART OF THE ACCOUNTS

14. Transfers from/(to) Reserves

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

	2024 Transfers from Reserves €	2024 Transfers to Reserves €	2024 €	2023 €
Principal Repayments of Non-Mortgage Loans (Own Asset)	-	(2,379,442)	(2,379,442)	(1,894,975)
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	2,040,256	(7,269,947)	(5,229,691)	(14,054,076)
Surplus/(Deficit) for Year	2,040,256	(9,649,389)	(7,609,134)	(15,949,051)

15. Analysis of Revenue Income

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

Appendix No	2024		2023	
	€	%	€	%
Grants & Subsidies	639,065,761	68%	616,645,310	67%
Contributions from other local authorities	3,206,962	0%	3,630,679	0%
Goods & Services	208,273,022	22%	210,521,608	23%
	850,545,745	91%	830,797,598	91%
Local Property Tax	21,329,591	2%	19,691,079	2%
Rates	64,012,409	7%	64,107,619	7%
Total Income	935,887,745	100%	914,596,296	100%

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 outturn in respect of both expenditure and income:

	EXPENDITURE				
	Excluding Transfers 2024 €	Transfers 2024 €	Including Transfers 2024 €	Budget 2024 €	(Over)/Under Budget 2024 €
Housing & Building	741,932,609	6,513,810	748,446,418	761,312,593	12,866,174
Roads Transportation & Safety	53,080,569	986,685	54,067,254	52,652,747	(1,414,507)
Water Services	13,767,003	63,458	13,830,461	16,962,686	3,132,225
Development Management	47,766,518	761,052	48,527,569	29,962,342	(18,565,228)
Environmental Services	39,426,523	1,001,411	40,427,934	46,475,352	6,047,419
Recreation & Amenity	16,951,004	225,403	17,176,407	18,087,984	911,577
Agriculture, Food and the Marine	1,105,478	1,082	1,106,560	1,279,013	172,453
Miscellaneous Services	14,221,983	96,488	14,318,471	16,056,950	1,738,478
Total Divisions	928,251,686	9,649,389	937,901,075	942,789,666	4,888,590
Local Property Tax	-	-	-	-	-
Rates	-	-	-	-	-
Dr/Cr Balance					
(Deficit)/Surplus for Year	928,251,686	9,649,389	937,901,075	942,789,666	4,888,590

	INCOME					NET
	Excluding Transfers 2024 €	Transfers 2024 €	Including Transfers 2024 €	Budget 2024 €	Over/(Under) Budget 2024 €	(Over)/Under Budget 2024 €
	740,824,464	524	740,824,988	756,868,770	(16,043,782)	(3,177,607)
	32,007,009	10,000	32,017,009	31,975,704	41,304	(1,373,203)
	13,670,084	-	13,670,084	16,711,628	(3,041,544)	90,681
	30,719,844	313,554	31,033,399	11,977,091	19,056,307	491,079
	11,128,941	48,000	11,176,941	15,377,109	(4,200,168)	1,847,250
	1,281,239	50,000	1,331,239	1,141,746	189,494	1,101,070
	393,933	-	393,933	516,085	(122,152)	50,300
	20,520,230	1,618,177	22,138,407	22,710,653	(572,246)	1,166,233
	850,545,745	2,040,256	852,586,000	857,278,786	(4,692,786)	195,804
	21,329,591	-	21,329,591	21,329,589	2	2
	64,012,409	-	64,012,409	64,181,289	(168,880)	(168,880)
						-
	935,887,745	2,040,256	937,928,000	942,789,664	(4,861,664)	26,926

NOTES TO AND FORMING PART OF THE ACCOUNTS

2024

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

Operating Surplus/(Deficit) for Year	26,925
(Increase)/Decrease in Stocks	(38,609)
(Increase)/Decrease in Trade Debtors	(8,484,726)
Increase/(Decrease) in Creditors Less than One Year	(12,000,441)
	<u>(20,496,851)</u>

18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	6,590,993
Increase/(Decrease) in Reserves created for specific purposes	(7,969,801)
	<u>(1,378,808)</u>

19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	(1,289,604)
(Increase)/Decrease in Voluntary Housing Balances	(494,424)
(Increase)/Decrease in Affordable Housing Balances	(212,333)
	<u>(1,996,361)</u>

20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(2,588,818)
Increase/(Decrease) in Mortgage Loans	(685,035)
Increase/(Decrease) in Asset/Grant Loans	7,620,558
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	-
Increase/(Decrease) in Recoupable Loans	(12,272,242)
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(169,346)
Increase/(Decrease) in Finance Leasing	-
(Increase)/Decrease in Portion Transferred to Current Liabilities	(565,151)
Increase/(Decrease) in Other Creditors - Deferred Income	11,014,983
	<u>2,354,949</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

2024
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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)	(7,620,558)
(Increase)/Decrease in Reserves in Associated Companies	4,227,480
	<u>(3,393,077)</u>

22. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(31,798,771)
Increase/(Decrease) in Cash at Bank/Overdraft	(606,622)
Increase/(Decrease) in Cash in Transit	-
	<u>(32,405,393)</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

23. Revenue Commissioners: Level 1 Compliance Intervention Letter

In October 2022, 31 City and County Councils received a Level 1 Compliance Intervention letter regarding Relevant Contracts Tax (RCT) as per the Revenue Commissioners Compliance Intervention Framework.

Since then, the Local Authorities have worked with the Local Government Management Agency and external tax advisers to provide the requested information to Revenue and have conducted the required self-review of their RCT obligations for certain contracts.

The sector has completed its engagement with Revenue, and each local authority is now awaiting the final correspondence from the Revenue Commissioners.

24. Development Contribution Waiver Scheme

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. This 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 2024.

The income figure in Note 10 is higher as it also includes the grant income from the DHLGH in respect of the waiver.

25. Accounting for Increased Cost of Business Scheme (ICOB)

As part of Budget 2024, the government signed off on a package of €257 million for the Increased Cost of Business (ICOB) grant as a vital measure for small and medium businesses.

Local authorities, funded through the Department of Enterprise, Trade and Employment, managed the rollout of the grant to qualifying businesses.

The cost of this support is reported in Appendix 1 as a Payment of Subsidies and Grants under the Operational Expenses heading.

The income appears in Appendix 3 under Enterprise, Trade and Employment.

APPENDICES

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31st DECEMBER 2024

	2024 €	2023 €
Payroll Expenses		
Salary & Wages	77,373,209	70,463,588
Pensions (incl Gratuities)	18,419,468	16,736,165
Other costs	4,579,815	3,627,743
Total	100,372,491	90,827,495
Operational Expenses		
Purchase of Equipment	1,331,839	1,196,422
Repairs & Maintenance	2,471,866	1,927,362
Contract Payments	33,034,078	29,588,050
Agency services	17,712,534	10,572,828
Machinery Yard Charges incl Plant Hire	2,486,961	2,322,048
Purchase of Materials & Issues from Stores	6,860,588	7,517,499
Payment of Subsidies and Grants	29,696,762	7,598,826
Members Costs	435,140	481,934
Travelling & Subsistence Allowances	1,518,677	1,470,460
Consultancy & Professional Fees Payments	3,045,619	3,113,668
Energy / Utilities Costs	5,023,141	5,250,574
Other	679,564,602	697,684,008
Total	783,181,807	768,723,678
Administration Expenses		
Communication Expenses	1,662,684	2,163,450
Training	807,059	785,707
Printing & Stationery	650,493	538,427
Contributions to other Bodies	10,747,185	10,773,741
Other	4,279,002	3,927,633
Total	18,146,422	18,188,958
Establishment Expenses		
Rent & Rates	4,922,787	3,199,388
Other	1,842,050	1,950,744
Total	6,764,837	5,150,132
Financial Expenses	8,765,120	7,663,184
Miscellaneous Expenses	11,021,008	8,070,082
Total Expenditure	928,251,686	898,623,529

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

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
A01	Maintenance/Improvement of LA Housing	19,806,302	718,406	845,260	-	1,563,666
A02	Housing Assessment, Allocation and Transfer	1,295,093	-	20,754	-	20,754
A03	Housing Rent and Tenant Purchase Administration	2,366,273	-	22,031,960	-	22,031,960
A04	Housing Community Development Support	1,203,393	11,151	30,256	-	41,408
A05	Administration of Homeless Service	13,781,380	12,217,233	10,193	-	12,227,426
A06	Support to Housing Capital & Affordable Prog.	4,534,995	1,174,210	101,016	-	1,275,226
A07	RAS Programme	24,853,246	22,653,437	2,105,845	-	24,759,282
A08	Housing Loans	942,344	67,073	658,186	-	725,259
A09	Housing Grants	4,869,229	3,123,976	19,269	-	3,143,245
A11	Agency & Recoupable Services	3,425,693	3,251,165	3,000	-	3,254,165
A12	HAP Programme	671,368,471	512,437,084	159,218,848	126,665	671,782,598
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		748,446,418	555,653,734	185,044,589	126,665	740,824,988
Less Transfers to/from Reserves		6,513,810		524		524
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		741,932,609		185,044,065		740,824,464

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	2,030,052	1,433,516	14,900	-	1,448,416
B02	NS Road - Maintenance and Improvement	586,635	279,645	5,795	-	285,440
B03	Regional Road - Maintenance and Improvement	12,720,396	6,993,384	77,531	-	7,070,915
B04	Local Road - Maintenance and Improvement	27,461,855	18,794,809	1,253,084	-	20,047,893
B05	Public Lighting	5,539,370	-	4,674	-	4,674
B06	Traffic Management Improvement	1,472,876	55,189	101,691	-	156,880
B07	Road Safety Engineering Improvement	751,525	436,000	8,037	-	444,037
B08	Road Safety Promotion/Education	876,709	-	19,321	-	19,321
B09	Maintenance & Management of Car Parking	1,472,779	-	2,263,561	-	2,263,561
B10	Support to Roads Capital Prog.	643,643	-	9,670	-	9,670
B11	Agency & Recoupable Services	511,415	-	138,458	127,745	266,203
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		54,067,254	27,992,543	3,896,721	127,745	32,017,009
Less Transfers to/from Reserves		986,685		10,000		10,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		53,080,569		3,886,721		32,007,009

**APPENDIX 2
SERVICE DIVISION C
WATER SERVICES**

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
C01	Operation and Maintenance of Water Supply	7,870,020	3,187,144	5,085,387	-	8,272,531
C02	Operation and Maintenance of Waste Water Treatment	3,128,064	816,940	2,062,367	-	2,879,307
C03	Collection of Water and Waste Water Charges	-	-	-	-	-
C04	Operation and Maintenance of Public Conveniences	172,542	-	8,110	-	8,110
C05	Admin of Group and Private Installations	2,170,420	2,139,552	18,083	-	2,157,635
C06	Support to Water Capital Programme	339,220	131,097	168,714	-	299,812
C07	Agency & Recoupable Services	68,119	50,230	2,459	-	52,689
C08	Local Authority Water and Sanitary Services	82,075	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		13,830,461	6,324,963	7,345,121	-	13,670,084
Less Transfers to/from Reserves		63,458		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		13,767,003		7,345,121		13,670,084

APPENDIX 2
SERVICE DIVISION D
DEVELOPMENT MANAGEMENT

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
D01	Forward Planning	1,997,398	43,372	185,967	-	229,339
D02	Development Management	4,515,124	227,437	981,816	-	1,209,253
D03	Enforcement	975,802	35,321	36,058	-	71,378
D04	Op & Mtce of Industrial Sites & Commercial Facilities	13,083	-	19,547	-	19,547
D05	Tourism Development and Promotion	3,573,955	-	92,763	-	92,763
D06	Community and Enterprise Function	3,212,895	1,961,683	27,818	-	1,989,501
D07	Unfinished Housing Estates	190,502	-	2,646	-	2,646
D08	Building Control	170,316	-	2,369	-	2,369
D09	Economic Development and Promotion	28,605,633	22,084,539	1,293,366	40,000	23,417,905
D10	Property Management	1,585,524	-	783,445	-	783,445
D11	Heritage and Conservation Services	627,229	344,940	3,831	-	348,771
D12	Agency & Recoupable Services	3,060,110	2,866,482	-	-	2,866,482
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		48,527,569	27,563,774	3,429,625	40,000	31,033,399
Less Transfers to/from Reserves		761,052		313,554		313,554
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		47,766,518		3,116,070		30,719,844

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	502,964	-	89,490	-	89,490
E02	Op & Mtce of Recovery & Recycling Facilities	770,523	71,174	242,766	-	313,940
E03	Op & Mtce of Waste to Energy Facilities	277,186	251,646	1,562	-	253,208
E04	Provision of Waste to Collection Services	443,967	-	-	-	-
E05	Litter Management	1,131,350	212,921	27,505	-	240,426
E06	Street Cleaning	6,249,167	-	105,013	-	105,013
E07	Waste Regulations, Monitoring and Enforcement	1,229,442	244,347	211,507	-	455,854
E08	Waste Management Planning	1,421,557	581,196	503,843	20,244	1,105,284
E09	Maintenance and Upkeep of Burial Grounds	1,720,039	-	875,205	-	875,205
E10	Safety of Structures and Places	674,854	124,119	66,078	-	190,197
E11	Operation of Fire Service	19,286,397	664,015	1,956,366	3,080	2,623,461
E12	Fire Prevention	721,892	-	728,144	-	728,144
E13	Water Quality, Air and Noise Pollution	1,145,446	79,901	30,592	-	110,493
E14	Agency & Recoupable Services	4,445,351	1,056,383	55,985	2,735,552	3,847,920
E15	Climate Change and Flooding	407,798	232,700	5,607	-	238,307
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		40,427,934	3,518,403	4,899,662	2,758,876	11,176,941
Less Transfers to/from Reserves		1,001,411		48,000		48,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		39,426,523		4,851,662		11,128,941

APPENDIX 2

**SERVICE DIVISION F
RECREATION and AMENITY**

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
F01	Operation and Maintenance of Leisure Facilities	674,741	-	-	-	-
F02	Operation of Library and Archival Service	6,877,701	97,806	154,808	1,541	254,154
F03	Op, Mtce & Imp of Outdoor Leisure Areas	4,463,350	-	69,122	-	69,122
F04	Community Sport and Recreational Development	734,764	50,000	177,505	-	227,505
F05	Operation of Arts Programme	4,414,105	628,711	151,747	-	780,458
F06	Agency & Recoupable Services	11,745	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		17,176,407	776,517	553,182	1,541	1,331,239
Less Transfers to/from Reserves		225,403		50,000		50,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		16,951,004		503,182		1,281,239

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	207,088	-	3,210	-	3,210
G02	Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03	Coastal Protection	-	-	-	-	-
G04	Veterinary Service	827,797	102,556	235,723	-	338,279
G05	Educational Support Services	70,908	48,676	3,768	-	52,444
G06	Agency & Recoupable Services	767	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		1,106,560	151,232	242,701	-	393,933
Less Transfers to/from Reserves		1,082		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		1,105,478		242,701		393,933

APPENDIX 2
SERVICE DIVISION H
MISCELLANEOUS SERVICES

		EXPENDITURE	INCOME			
DIVISION		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
H01	Profit/Loss Machinery Account	1,458,831	-	56,427	-	56,427
H02	Profit/Loss Stores Account	206,622	-	112,616	-	112,616
H03	Adminstration of Rates	5,253,019	-	1,395,091	-	1,395,091
H04	Franchise Costs	833,833	40,682	303,227	-	343,909
H05	Operation of Morgue and Coroner Expenses	491,525	-	6,999	-	6,999
H06	Weighbridges	27,886	-	-	-	-
H07	Operation of Markets and Casual Trading	34,870	-	42,376	-	42,376
H08	Malicious Damage	-	18,061	-	-	18,061
H09	Local Representation/Civic Leadership	3,244,216	403,968	45,130	-	449,099
H10	Motor Taxation	976,081	-	48,471	-	48,471
H11	Agency & Recoupable Services	1,791,588	16,621,884	2,891,340	152,135	19,665,359
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		14,318,471	17,084,595	4,901,677	152,135	22,138,407
Less Transfers to/from Reserves		96,488		1,618,177		1,618,177
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		14,221,983		3,283,500		20,520,230
TOTAL ALL DIVISIONS		928,251,686	639,065,761	208,273,022	3,206,962	850,545,745

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2024 €	2023 €
Department of Housing, Local Government and Heritage		
Housing and Building	555,642,583	560,737,960
Road Transport & Safety	43,799	122,593
Water Services	6,324,963	1,860,285
Development Management	811,903	1,601,658
Environmental Services	3,062,737	1,862,600
Recreation and Amenity	114,516	48,387
Agriculture, Food and the Marine	-	-
Miscellaneous Services	16,929,026	15,033,876
	582,929,527	581,267,359
Other Departments and Bodies		
TII Transport Infrastructure Ireland	26,956,692	26,486,761
Tourism, Culture, Arts, Gaeltacht, Sport and Media	-	-
National Transport Authority	-	-
Social Protection	-	-
Defence	124,119	156,365
Education	-	-
Library Council	-	-
Arts Council	310,300	375,810
Transport	-	-
Justice	-	-
Agriculture, Food and the Marine	-	-
Enterprise, Trade and Employment	21,765,223	1,761,485
Rural and Community Development	-	-
Environment, Climate and Communications	-	-
Food and Safety Authority of Ireland	-	-
Other	6,979,899	6,597,529
	56,136,233	35,377,951
Total	639,065,761	616,645,310

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2024 €	2023 €
Rents from Houses	183,732,763	180,735,609
Housing Loans Interest & Charges	1,423,708	1,340,131
Domestic Water	-	-
Commercial Water	-	-
Uisce Éireann	7,035,275	12,452,011
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	859,457	1,147,944
Parking Fines/Charges	2,222,812	2,096,672
Recreation & Amenity Activities	-	-
Agency Services	-	-
Pension Contributions	2,331,260	2,118,714
Property Rental & Leasing of Land	283,841	267,505
Landfill Charges	84,363	82,528
Fire Charges	1,632,264	1,686,950
NPPR	162,240	343,547
Misc. (Detail)	8,505,040	8,249,998
	208,273,022	210,521,608

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

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2024	2023
	€	€
EXPENDITURE		
Payment to Contractors	142,554,592	100,104,434
Purchase of Land	4,909,098	13,140,399
Purchase of Other Assets/Equipment	21,941,991	21,963,336
Professional & Consultancy Fees	32,877,226	26,166,059
Other	94,645,893	104,898,602
Total Expenditure (Net of Internal Transfers)	296,928,799	266,272,828
Transfers to Revenue	2,040,256	740,739
Total Expenditure (Incl Transfers) *	298,969,055	267,013,567
INCOME		
Grants and LPT	238,704,730	189,124,980
Non - Mortgage Loans	2,629,811	5,666,213
Other Income		
(a) Development Contributions	7,908,696	4,552,515
(b) Property Disposals		
- Land	3,803,705	4,511,281
- LA Housing	1,349,860	2,197,607
- Other property	160,000	8,838,618
(c) Purchase Tenant Annuities	65,520	16,254
(d) Car Parking	-	-
(e) Other	25,188,191	9,923,724
Total Income (Net of Internal Transfers)	279,810,514	224,831,192
Transfers from Revenue	7,269,947	14,794,815
Total Income (Incl Transfers) *	287,080,461	239,626,007
Surplus\Deficit) for year	(11,888,594)	(27,387,560)
Balance (Debit)\Credit @ 1 January	100,502,626	127,890,186
Balance (Debit)\Credit @ 31 December	88,614,032	100,502,626

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2024 €	EXPENDITURE €	INCOME				TRANSFERS			BALANCE @ 31/12/2024 €
			Grants and LPT €	Non-Mortgage Loans* €	Other €	Total Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	
Housing & Building	7,084,968	121,232,976	107,115,453	-	2,827,647	109,943,099	5,485,785	-	2,993	1,283,869
Road Transportation & Safety	6,440,317	106,088,651	96,349,888	2,629,811	2,795,086	101,774,785	20,000	-	1,381,912	3,528,363
Water Services	607,668	585,504	281,747	-	333,013	614,760	-	-	(0)	636,923
Development Management	38,683,128	45,101,389	30,001,079	-	24,407,452	54,408,531	685,694	422,078	(1,729,665)	46,524,220
Environmental Services	14,109,661	12,905,965	2,504,478	-	7,527,997	10,032,475	811,484	-	(20,045)	12,027,609
Recreation & Amenity	4,614,669	5,063,484	2,405,827	-	(23,507)	2,382,320	178,116	-	2,169,074	4,280,695
Agriculture, Food and the Marine	50,000	104,323	104,323	-	-	104,323	-	-	-	50,000
Miscellaneous Services	28,912,216	5,846,507	(58,064)	-	608,285	550,221	88,867	1,618,177	(1,804,268)	20,282,353
TOTAL	100,502,626	296,928,799	238,704,730	2,629,811	38,475,972	279,810,514	7,269,947	2,040,256	-	88,614,032

* Note: Mortgage-related transactions are excluded

APPENDIX 7

Summary of Major Revenue Collections for 2024

A Debtor type	B Incoming arrears @ 1/1/2024	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 @ 31/12/2024 = (G-H)	J Specific doubtful arrears*	K % Collected = (H)/(G-J)
	€	€	€	€	€	€	€	€	€	
Rates	4,796,855	64,012,409	1,093,178	2,019,770	1,398,929	64,297,388	60,728,633	3,568,755	668,410	95%
Rents & Annuities	5,676,388	185,888,313	-	984,974	-	190,579,726	180,533,446	10,046,280	-	95%
Housing Loans	295,007	1,936,555	-	(153)	-	2,231,715	1,963,016	268,699	-	88%

*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	€ 4,815,467	€ 4,235,443	€ 4,755,764	€ 4,659,873	€ 79,924	N	31/12/2024
Shannon Broadband Ltd	40%	Associate	€ 2,703,431	€ 2,005,237	€ 11,400	€ 125,074	-€ 2,166,213	N	31/12/2023
Dovecote Restaurant Ltd	Limited by Guarantee	Associate	€ -	€ -	€ 855,801	€ 864,242	€ -	N	30/04/2024
Adare Heritage Trust Ltd	Limited by Guarantee	Associate	€ -	€ -	€ 302,947	€ 403,372	€ -	N	30/04/2024
Innovate Engine DAC (formerly Hospital Food Units DAC)	70%	Subsidiary	€ 7,385,912	€ 5,314,261	€ 1,212,757	€ 1,435,634	€ 291,444	N	31/12/2023
Askeaton Pool and Leisure DAC	51%	Subsidiary	€ 1,811,705	€ 1,903,515	€ 636,205	€ 608,253	-€ 91,910	N	31/12/2023
Ballyhoura Food Centre (Hospital) DAC	40%	Associate	€ 313,664	€ 83,221	€ 208,235	€ 82,302	-€ 77,719	N	31/12/2023
Foynes Aviation & Maritime Museum Ltd	6.7%	Associate	€ 7,782,510	€ 6,040,922	€ 1,031,726	€ 854,362	€ 1,552,104	N	31/12/2023
Limerick Local Sports Partnership Limited	100%	Subsidiary	€ 1,670,618	€ 987,316	€ 1,360,911	€ 1,358,056	€ 683,202	N	31/12/2023
Limerick Twenty Thirty Development DAC (formerly LCO Enterprise Development Company Ltd)	100%	Subsidiary	€ 73,549,213	€ 60,402,147	€ 2,113,086	€ 6,063,890	€ 2,958,348	N	31/12/2023
Mid-West Green Digital DAC	33%	Associate	€ 23,578	€ -	€ -	€ 5,753	-€ 36,422	N	31/12/2023
Note: The above details are extracted from the most recent available Audited Accounts, with date of Financial Statements used noted above									