

13th May 2026

To: The Mayor, Príomh Chomhairleoir and Each Member of Limerick City and County Council

Unaudited Annual Financial Statement for Financial Year ended 31st December, 2025

The Annual Financial Statement has been prepared in accordance with the statutory requirements governing the accounts of Local Authorities and in compliance with the Accounting Code of Practice for Local Authorities. The Financial Statement and this report, are presented to the Members in accordance with the provisions of Section 108 of the Local Government Act 2001 as amended, and will be due for consideration by the Members at the next full Council meeting.

Section 104 of the Local Government Act 2001 as amended requires that Members' approval be sought for over-expenditure.

The Annual Financial Statement includes:-

- The Statement of Accounting Policies (Pages 7-12).
- Statement of Comprehensive Income (Income and Expenditure Account Statement) (Page 14).
- Statement of Financial Position (Balance Sheet) (Page 15).
- Funds Flow Statement (Page 16)
- Notes to the Accounts (Pages 17-28).
- Appendices 1 to 8 (Pages 29-44).

Statement of Comprehensive Income - Income and Expenditure Account

The total Revenue Expenditure (including transfer to reserves) amounted to €915.730 million, and Income amounted to €915.743 million, leaving a surplus for the year of €13,021. At 31st December 2025, the statement shows a general reserve balance of €995,983 surplus.

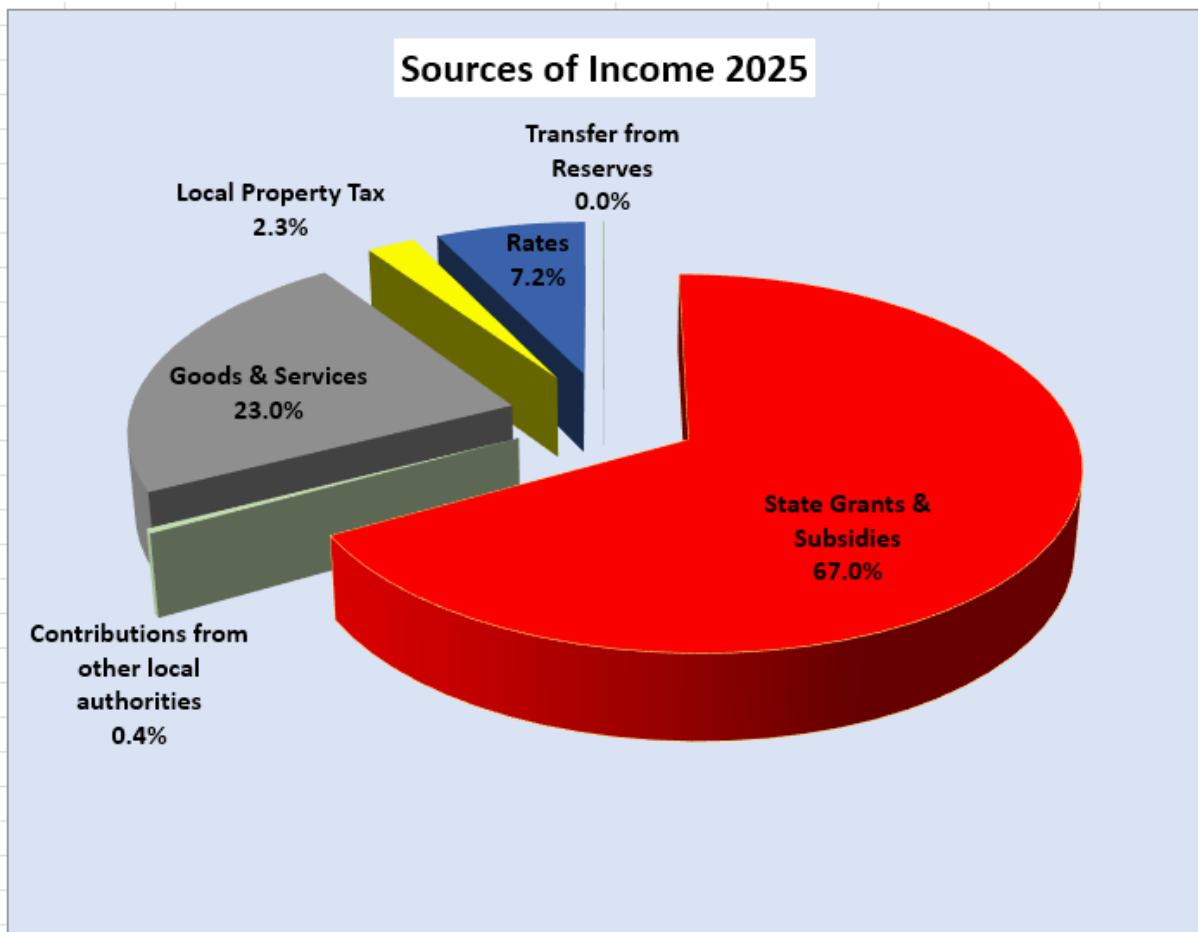
The following table sets out the net out-turn at Division Level, compared to the Adopted Budget:-

Division		Net Position	
		Out-Turn (€)	Budget (€)
A.	Housing and Building	(2,706,155)	(6,768,926)
B.	Road Transportation & Safety	(20,622,786)	(21,845,496)
C.	Water Services	(823,921)	(694,573)
D.	Development Management	(19,234,371)	(19,483,532)
E.	Environmental Services	(30,944,483)	(32,818,971)
F.	Recreation & Amenity	(18,025,728)	(18,471,929)
G.	Agric., Education, Health & Welfare	(714,158)	(789,719)
H.	Miscellaneous Services	11,092,074	13,006,076
	Transfers to Reserves	(5,783,922)	
	Total:	(87,763,449)	(87,867,070)
A.	Local Property Tax	21,405,932	21,405,939
B.	Commercial Rates	66,370,539	66,461,131
		87,776,471	87,867,070
	Surplus / (Deficit) for Year:	13,021	

Expenditure is summarised as follows:

	2025 €'m	%	2024 €'m	%
Payroll	105.592	11.5	100.373	10.7
Operational Expenses	748.954	81.8	783.182	83.5
Administration Expenses	22.589	2.5	18.146	2.0
Establishment Expenses	9.485	1.0	6.765	0.7
Financial Expenses	11.738	1.3	8.765	0.9
Miscellaneous	11.320	1.2	11.021	1.2
Transfer to Reserves	6.053	0.7	9.649	1.0
Total Expenditure	915.731	100	937.901	100

The total revenue income for the year of €915.474 million can be summarised in the following major headings:

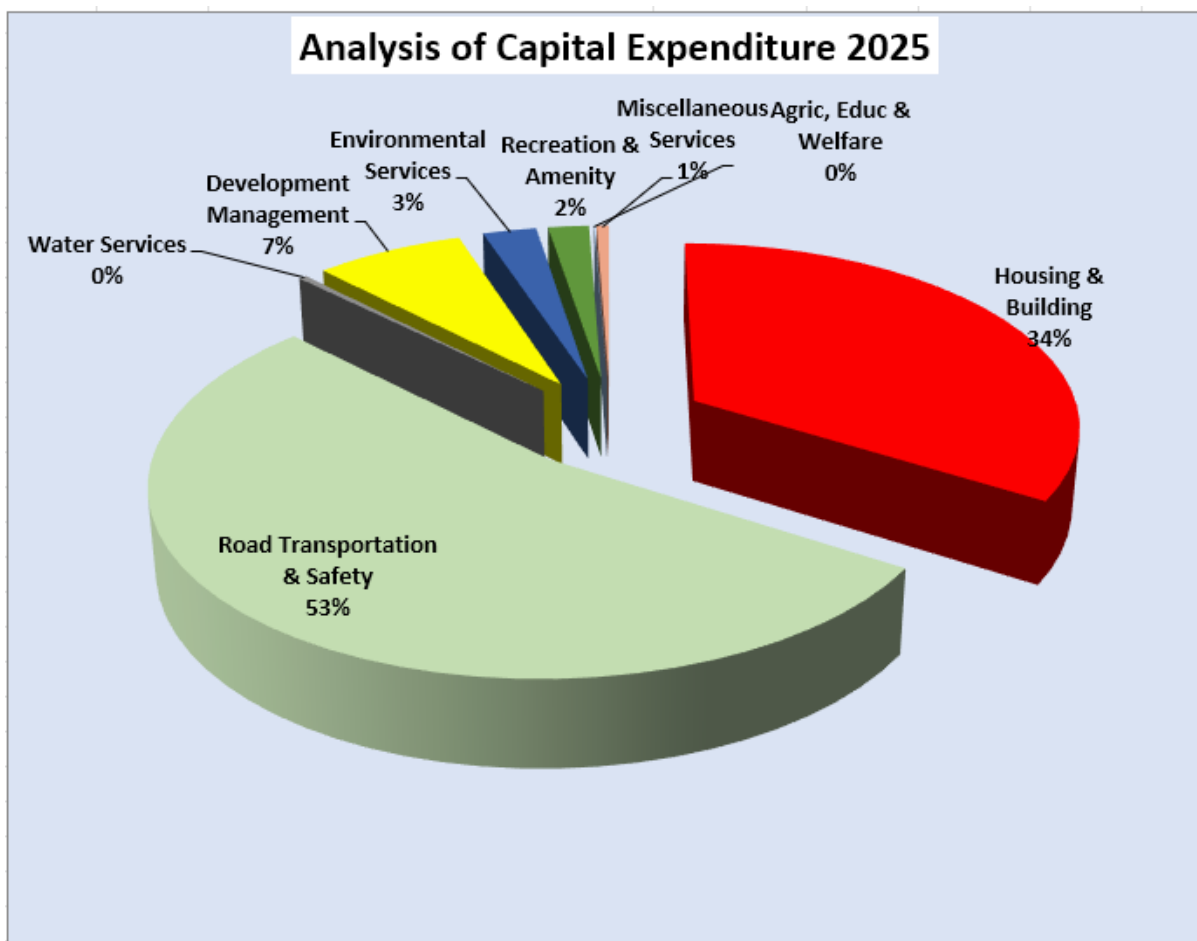


Overall, the out-turn on the Revenue Account is in line with the financial reports presented to the Members during 2025 and particularly the out-turn figures included in Budget 2026.

Capital Account

The total expenditure on the Capital Account for the year amounted to €342.174 million (excluding transfers), and Income for the same period was €364.056 million (excluding transfers).

The main areas of expenditure were:-



Balance Sheet

The net book value of Fixed Assets at 31st December 2025 was €3.593 billion and work in progress €359 million.

Due to their physical nature, the vast majority of the Assets are unique to the Council and are not subject to disposal and are currently not re-valued, which is in line with Departmental guidelines.

The total indebtedness of the Council in respect of loans payable at 31st December 2025 was €154.219 million, a decrease of €6 million on the 2024 figure of €160.221 million.

The major collection accounts are shown at Appendix 7, and the following table shows a comparison with the 2024 figures:-

	2025	2024
• Commercial Rates	97%	95%
• Rents and Annuities	93%	95%
• Housing Loans	90%	88%

Conclusion

The revenue surplus for 2025 is €13,021. As a result the accumulated revenue surplus at the end of 2025 is increased to €995,983 compared to €982,962 at the end of 2024. 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 2026.

I am satisfied that the Annual Financial Statement for year ended 31st December 2025, now presented, gives a true and fair view of the Council's financial position at 31st December 2025.

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

Yours sincerely

Dr Pat Daly
Director General