

AUDITED

ANNUAL FINANCIAL STATEMENT

Cork City Council

For the year ended 31st December 2024

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FINANCIAL REVIEW

Introduction

This Annual Financial Statement (AFS) sets out the financial results of Cork City Council's activities for the year 2024 and the financial position as at 31st December 2024.

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 prescribed by the Minister of Housing, Local Government and Heritage.

The Annual Financial Statement is subject to external audit by the Local Government Auditor who is required to form an independent opinion on the accounts and to submit an Audit Report to the City Council. This will be reviewed by the Audit Committee, who will then report to Council on its consideration of the audited financial statement and auditor's report.

The Annual Financial Statement represents fairly the financial position of the City Council. The Accounts have been prepared on an accruals basis. Appropriate accounting policies have been employed and applied consistently and are set out in the Statement of Accounting Policies on pages 4 to 8. Where necessary, prudent judgements and estimates were made which comply with the Accounting Code of Practice.

Cork City Council incurred total expenditure of € 634,783,979 during 2024. This comprises:

- Revenue Expenditure of € 342,451,545 and
- Capital Expenditure of € 292,332,434

The total expenditure shows an increase of €64.27m on the 2023 outturn of €570.5m.

Revenue Account

2024 was a year of significant financial challenge for the City Council. There were continuing additional demands and requirements for the provision of services in areas such as Housing provision, Housing maintenance, Roads maintenance and Parks. Given the continuing global instability and ongoing inflation especially in areas such as payroll and the cost of energy increases, it proved a challenge to fund these additional demands. Increased spending over budget were funded where possible from various income resources.

In addition to these general spending increases in 2024 a CPI linked increase to the 2019 Boundary extension compensation payment to Cork County Council increased revenue expenditure by €1.8 million.

As in previous years the Department of Housing, Local Government and Heritage continued to compensate in relation to pay increases arising from national pay agreements.

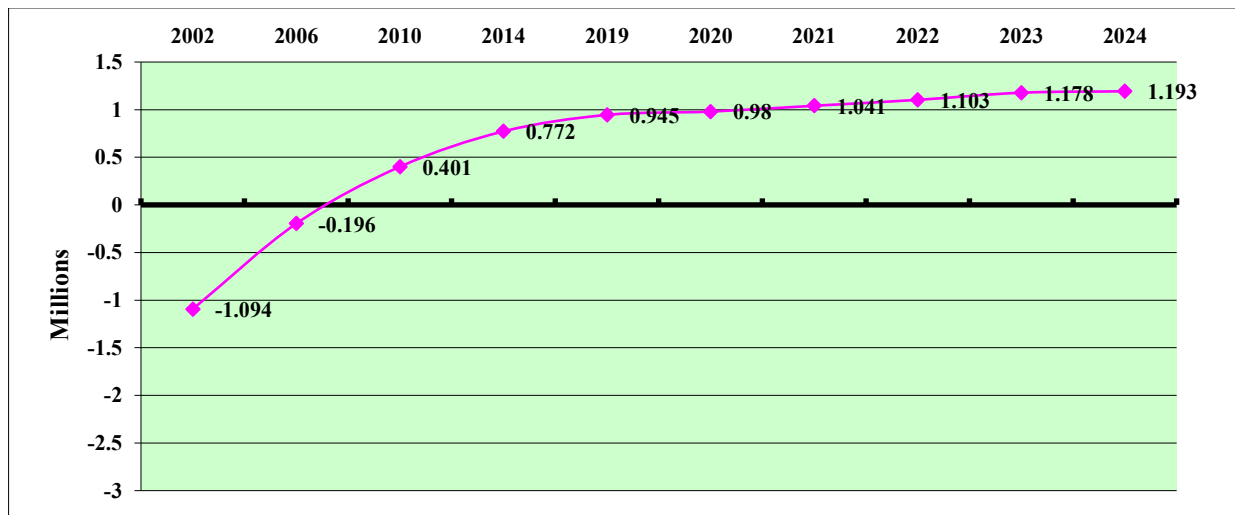
Table 1: Revenue Account 2024

Revenue Expenditure on Council Services	€342,451,545
Revenue Income (Grants, Charges & Rates)	€342,466,997
Surplus for the year	€15,452

Table 1: Revenue Account 2024 shows that the Revenue Expenditure for the year amounted to €342,451,545 with Income of €342,466,997 giving a surplus of income over expenditure of €15,452.

The General Reserve stands at € 1,193,026 debit as at 31st December 2024

Fig1. Cumulative Revenue Account Balance 2002 – 2024



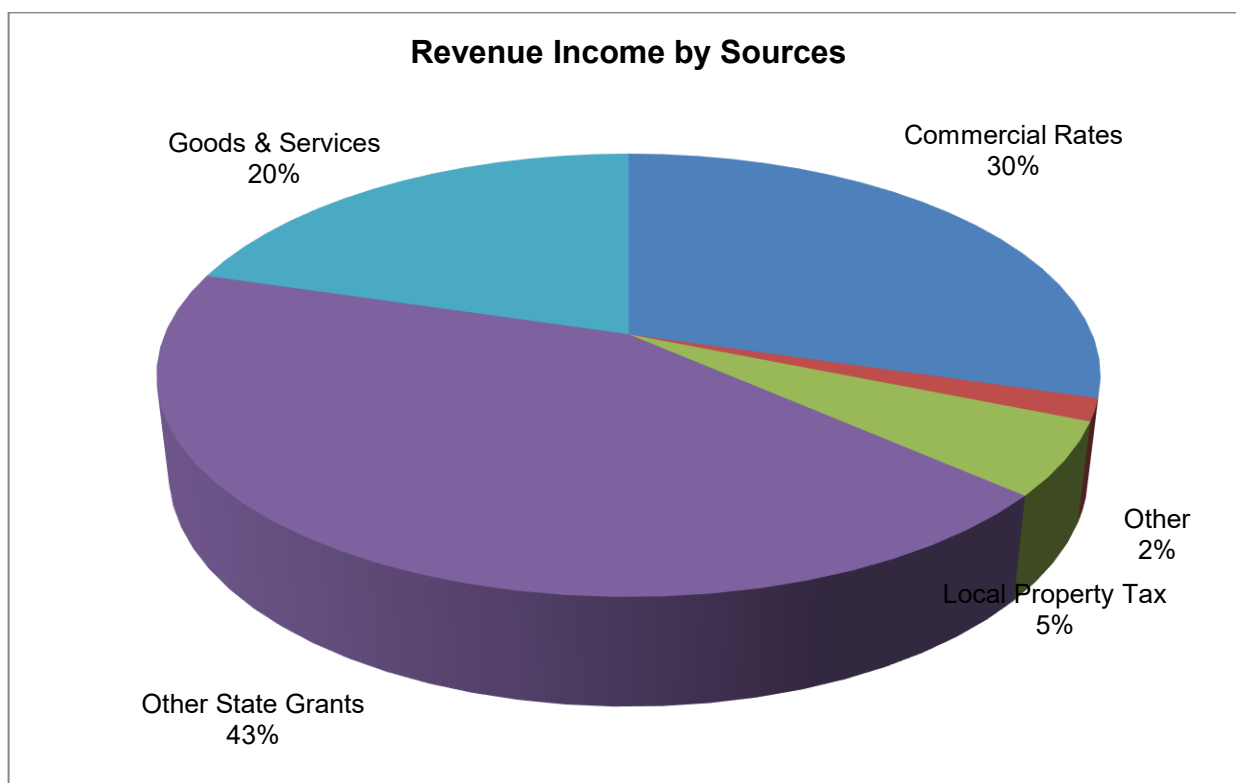
Income

Total Revenue Income amounted to €342,466,997. 43% of this was funded from Central Government with 57% from local sources. *Table 2* and *Figure 2* show the Revenue Income by Source. Appendices 3 & 4 further analyse income, from Grants and from Goods & Services.

Table 2: Revenue Income by Sources

	€	%
Local Property Tax	18,270,136	5.33%
Other State Grants	147,633,609	43.11%
Goods & Services	69,760,025	20.37%
Commercial Rates	101,255,362	29.57%
Transfers from Reserves	3,459,973	1.01%
Contributions from other L.A.'s	2,087,892	0.61%
	342,466,997	100.00%

Fig 2. Revenue Income by Sources



The key income streams performed strongly against budget and there was a significant increase in State Grants received versus budget. These related to ongoing activities funded by grants along with new special purpose grants which had not been budgeted for as they were not launched at the time the budget was prepared.

As part of the national budget for 2024 the Increased Cost of Business (ICOB) grant was introduced. Local authorities, funded through the Department of Enterprise, Trade and Employment, managed the rollout of the grant to qualifying businesses. Eligible businesses received a once-off grant payment as a contribution towards the rising costs faced by businesses and was based on the value of the Commercial Rates bill received by an eligible business in 2023. Businesses in the retail and hospitality sectors were entitled to a second payment for approved businesses. The Council paid out €14.38 million to eligible businesses. Later in 2024 the Power Up Grant was introduced, and businesses eligibility was aligned with the ICOB scheme. A business in the retail, hospitality or beauty sector that received a second payment under the ICOB scheme was eligible to register for the Power Up grant. The Council paid out €7.46 million in relation to this grant.

Central government provided an amount of €4.16 million in respect of the emergency accommodation of Ukrainian refugees again in 2024 which was uncertain at the time of budget. This was matched by an equal amount of expenditure.

Government grants over budget were also received for Homelessness +42% and, Capital Assistance Leasing Funding +40%. These were both matched by a corresponding increase in expenditure.

Revenue Collections

Details of the Major Revenue Collections for 2024 are included in Appendix 7 of the AFS and the % collected for the years 2024 and 2023 respectively are shown in *Table 3* below.

Table 3: Major Revenue Collections

	% Collected	
	2024	2023
Rates	87	86
Rents & Annuities	85	88
Housing Loans	85	89

Rates collection improved by 1% in 2024 from the 2023 level. The improved collection level was achieved by consistent engagement with rate payers and providing assistance in any way possible to support them meeting their Rates obligations. The Council understands the challenges their businesses face in the current inflationary environment and welcomed the Government business grant initiatives to support businesses in 2024. Payment plans are facilitated where necessary with further action being taken only where ratepayers do not respond to the Council's early engagement.

The Rates Incentive Scheme continued in 2024 and increased from 3% to 3.8% for all rate payers who have an annual rates liability of up to €4,000 and was extended to rate payers who have an annual rates liability between €4,000 - €10,000. The rebate for rate accounts from €4,000 to €10,000 was 1.5% subject to certain criteria being met in 2023. With the inclusion of a rebate for all rate payers with a rates liability of up to €10,000, the number of rate payers who can benefit from the extended scheme was 80% of all ratepayers.

The collection % for Rents decreased by 3% taking it to 85%. During 2024, the Rents section within the Housing Division has been undergoing a restructuring with a view to improving collection effectiveness across the city and this is now complete. It has also remained focused on carrying out ongoing rent review, targeting all properties, which has contributed to a increase in income of 16%. A penalty is applied to all households who do not engage in the process.

In 2024 there has been a decrease year-on-year of 4% in the collection of Housing Loans. This fall in collection % relates to a once off timing change that the Council made with respect to year end arrears which was necessitated by the new Financial System introduced in 2024. If the same basis was used in 2023, the 2024 collection figure would have been 90%.

Over the last few years, the Council has steadily reduced the level of House Loan arrears and is continuing to keep it at a relatively low level. The City Council continues to recognise the need, in certain cases, to agree payment schedules with customers to reflect both the requirement of the City Council to raise funds for the provision of services and the inability of the customer to make payment in the traditional manner. The Council continues to encourage anyone who may be experiencing difficulty to make contact at an early stage where their particular circumstances can be addressed, and costly legal proceedings avoided.

Expenditure

The principal variances on the revenue account against budgeted expenditure arose in the areas of Housing, Development Management and Miscellaneous Services.

As in the previous year, during 2024 the Council's Housing Maintenance section continued with a planned maintenance programme of the housing stock to address ongoing maintenance issues with the older housing stock. Expenditure significantly exceeded budget and resulted in an increased spend versus 2023 spend of 27%. These increases were funded both from additional income over budget within Housing and from the wider organisation.

Spend on housing adaptation grants for private individuals increased dramatically in 2024 with the original budget figure doubling what was anticipated for 2024. This resulted in an additional spend of €2.6 m approx. of which 80% was funded by state grants. A similar increase against budget occurred for adaptation expenditure on Local Authority homes which was 90% funded centrally.

Other Housing expenditure that significantly exceeded budget in 2024 included Homelessness, and Capital Assistance Leasing Funding. Both of these had a corresponding increase in budgeted income. A further area of increased spending over budget related to the registration and inspection of private rental accommodation to ensure it meets the required standards. There was a sizable increase in the number of inspections carried out in 2024. This was fully funded by grants.

Under Development Management there was additional expenditure not known at the time of the 2024 budget relating to the Increased Cost of Business (ICOB) grant and the follow-on Power Up Grant of approximately €22 million. Likewise, the funding for emergency accommodation of Ukrainian refugees was not included in the 2024 budget.

Under Miscellaneous Services additional expenditure over budget of approx. €1.8 million was incurred as part of the inflation calculation on Cork County Council's boundary compensation payment.

Transfer to Reserves

In compliance with the Accounting Code of Practice, the Income & Expenditure Account Statement on page 9 of the Accounts shows the Revenue Account net of transfers to reserves (see Note14 - Transfer to and from Reserves). To assist interpretation of the accounts the movement from gross to net expenditure and income are set out in *Table 4* and *5*.

Table 4: Movement from Gross to Net Expenditure 2024

	€
Gross Expenditure	342,451,545
Less Transfer to Reserves	5,452,429
Net Expenditure	336,999,116

Table 5: Movement from Gross to Net Income 2024

	€
Gross Income	342,466,997
Rates	101,255,362
Local Property Tax	18,270,136
Net Income before Transfer	222,941,499
Less Transfer from Reserves	3,459,973
Net Income	219,481,525

Capital Account

The Capital Account records income and expenditure in respect of the acquisition and provision of assets related to services provided by the Council. A summary of the transactions in the Capital Account for 2024 with comparative figures for 2023 is set out in *Table 6*.

Table 6: Capital Account for 2024

	2024	2023
	€000's	€000's
Expenditure including transfers	292,332	270,913
Income including transfers	292,212	288,710
Outturn for the year	120	- 17,797
Opening Balance Favourable / (Adverse)	40,076	22,279
Closing Balance Favourable/Adverse)	39,956	40,076

Capital expenditure amounted to €288.87 million, an increase of €19.88m from 2024.

Note 11 to the Accounts sets out where the Capital Account appears on the Balance Sheet while Appendices 5 & 6 gives further detailed analysis.

Considerable attention and emphasis continued to be placed on the Capital Account during 2024.

The net balance on the Capital Account moved from an opening €40.08m credit balance to a €39.56m credit balance at year end. This small decrease in the credit balance of €120,103 which is a net figure is made up of many movements across the Capital account. In Housing four of the Council's initial Affordable Housing schemes completing in 2024 with the balance of the expenditure being recouped resulting in a decrease in debit balances. However, some of the new Affordable and Social schemes that begun in 2024 incurred significant expenditure, and this offset the overall decreases resulting in a small net movement.

The Council reviews funding plans for the Capital account on a rolling basis to ensure that; funding arrangements are in place for adverse balances, known liabilities are provided for, and funding plans are put in place for future projects on a prioritised basis. There are however three notable and significant exceptional items which are: loans of €20.55 million in respect of adverse housing land costs; loans of €49m in respect of Affordable Housing Schemes and unfunded balances of €15m on housing construction and related projects. The Affordable Housing Scheme loans are backed by assets in the form of 188 social houses which are currently in Social Leasing arrangements administered by Approved Housing Bodies and are at present on an interest only basis which is being funded by the DHLGH.

There are funding arrangements in place for €3 million in respect of the balance of acquisition costs for Marina Park and €3.7 million relating to docklands bridges.

These balances are reviewed regularly with particular emphasis on funding sources, and we continue to engage with relevant parties to seek solutions for all debit balances. It is intended that the Docklands Bridge will be funded in tandem with future developments in the docklands area.

Financial Standing

The Balance Sheet shows net assets of €4,768.65 billion at the 31st of December 2024 consisting of the following:

Table 7: Balance Sheet Summary

	2024	2023
	€ m	€ m
Fixed Assets	4,687.97	4,560.17
Work in Progress & Preliminary Expenses	129.59	134.39
Long Term Debtors	179.51	162.34
Net Current Assets/(Liabilities)	51.13	49.28
Long Term Creditors	-279.56	- 261.77
Net Assets	4768.65	4,644.41
Represented By		
Capitalisation Account	4687.97	4,560.17
Income WIP	117.85	120.83
General Revenue Reserve	1.19	1.18
Other Balances	-38.36	-37.78
	4768.65	4,644.41

The net book value of fixed assets (including Work in Progress) at 31st December 2024 was €4.69 billion This includes additions during the year of €140.10 m to the Fixed Asset Register. The Breakdown of the Fixed Asset additions is as follows:

Asset Classification	€ m
Housing	138.87
Buildings	0.85
Plant & Machinery	0.17
Heritage	0.22

Fixed Asset disposals during the year amounted to €4.72m of which €3.68m was in respect of Housing, , €440k related to Plant & Machinery and €600k related to Land.

Conclusion

2024 was a year in which the requirements for the provision of services continued to grow increasing the cost base of the organisation and in this context the financial outcome as set out in these financial statements was a significant achievement. The balancing of the Income and Expenditure account resulted from the close management of income streams and strict budgetary control over revenue expenditure. Expenditure increased by 14% on last year's expenditure which enabled the expansion of critical Housing services and supports for the SME sector the majority of which was funded by securing additional grants with the balance being funded by own resources and savings.

The Council continues to manage income sources closely to optimise resources available. The 2024 cpi indexation increase of €1.8 million (on €13.5 million compensation for the 2019 Boundary expansion) payable to Cork County Council will continue to compound in future years. This will further stretch resources available for Revenue spending. The Council will work with the DHLGH and Cork County Council as a matter of urgency to resolve this issue.

The City Council continued to drive its ambitious capital programme to successfully deliver under the Housing for All Plan and infrastructural projects. Cork City is entering a period of rapid and unprecedented change, with significant investment in housing, sustainable transport, parks, public spaces, and climate resilience over the next five years. This forms part of a wider €10 billion investment pipeline over the next 10 years.

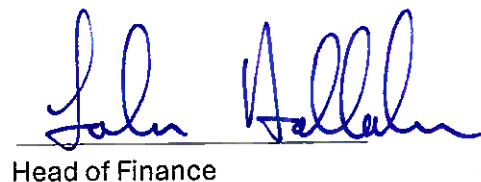
Cork City Council

Certificate of Chief Executive & Head of Finance for the year ended 31 December 2024

- 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 Cork City Council for the year ended 31 December 2024, as set out on pages 4 to 40, 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



Head of Finance

Date 27/3/2025.

Date 27/3/2025

Independent Auditor's Opinion to the Members of Cork City Council

I have audited the annual financial statement of Cork City Council for the year ended 31 December 2024 as set out on pages 4 to 24, 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 Cork City Council at 31 December 2024 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.



John Collins
Local Government Auditor
24 October 2025

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. Parking, Planning, Fire Certificates, Library, and Golf courses are recorded on a cash receipts basis.

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 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.

** Water & Drainage assets were transferred to Irish Water (now known as Uisce Eireann) in 2013, the value of the asset that remained in Cork City Council was €34,138,768. This asset is depreciating straight line over its remaining life of 21 years.

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.

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

Purchases of stock are recorded and charged to the Annual Financial Statement in the year that the goods are ordered and received.

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 Cork City 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. 2023 Comparatives

In 2024 Cork City Council implemented the Agresso accounting system. As a result of the migration, figures in the 2024 accounts are now aligned with the standard Agresso account elements. Certain account elements are now reclassified under different headings versus the 2023 comparatives in the Appendices to these financial statements.

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

	Notes	Gross Expenditure	Income	Net Expenditure	Net Expenditure
		2024 €	2024 €	2024 €	2023 €
Housing & Building		121,707,379	119,604,458	2,102,920	2,137,147
Roads Transportation & Safety		53,924,391	22,595,046	31,329,345	29,893,459
Water Services		10,537,217	9,404,083	1,133,134	526,272
Development Management		45,066,414	32,564,343	12,502,071	12,161,700
Environmental Services		46,279,929	9,620,419	36,659,510	33,297,689
Recreation & Amenity		31,100,786	2,784,812	28,315,974	26,580,591
Agriculture, Food and the Marine		502,357	299,793	202,565	211,749
Miscellaneous Services		27,880,644	22,608,572	5,272,072	4,037,580
Total Expenditure/Income	15	336,999,116	219,481,525		
Net cost of Divisions to be funded from Rates & Local Property Tax				117,517,591	108,846,187
Rates				101,255,362	100,853,274
Local Property Tax				18,270,136	16,363,890
Surplus/(Deficit) for Year before Transfers	16			2,007,908	8,370,976
Transfers from/(to) Reserves	14			(1,992,456)	(8,296,291)
Overall Surplus/(Deficit) for Year				15,451	74,685
General Reserve @ 1st January 2024				1,177,574	1,102,889
General Reserve @ 31st December 2024				1,193,026	1,177,574

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

	Notes	2024 €	2023 €
Fixed Assets	1		
Operational		2,677,611,942	2,547,567,587
Infrastructural		1,833,882,193	1,835,508,003
Community		121,987,965	122,542,342
Non-Operational		54,490,967	54,553,889
		4,687,973,067	4,560,171,821
Work in Progress and Preliminary Expenses	2	129,592,574	134,388,376
Long Term Debtors	3	179,509,276	162,336,945
Current Assets			
Stocks	4	-	-
Trade Debtors & Prepayments	5	57,312,840	38,503,957
Bank Investments		49,096,575	76,659,441
Cash at Bank		2,258,737	-
Cash in Transit		21,488	21,615
		108,689,641	115,185,013
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	1,574,039
Creditors & Accruals	6	57,535,771	64,327,973
Finance Leases		19,201	2,998
		57,554,972	65,905,010
Net Current Assets / (Liabilities)		51,134,669	49,280,003
Creditors (Amounts falling due after more than one year)			
Loans Payable	7	134,989,184	139,438,396
Finance Leases		55,187	-
Refundable deposits	8	12,191,737	10,914,512
Other		132,320,930	111,416,150
		279,557,038	261,769,058
Net Assets		4,768,652,548	4,644,408,088
Represented by			
Capitalisation Account	9	4,687,973,067	4,560,171,821
Income WIP	2	117,850,238	120,834,907
General Revenue Reserve		1,193,026	1,177,574
Other Specific Reserves		-	-
Other Balances	10	(38,363,784)	(37,776,215)
Total Reserves		4,768,652,548	4,644,408,088

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

	Note	2024 €	2024 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	17		(25,585,634)
 CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		127,801,246	
Increase/(Decrease) in WIP/Preliminary Funding		(2,984,669)	
Increase/(Decrease) in Reserves Balances	18	<u>357,177</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			125,173,754
 Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		(127,801,246)	
(Increase)/Decrease in WIP/Preliminary Funding		4,795,801	
(Increase)/Decrease in Other Capital Balances	19	<u>(2,288,412)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			(125,293,857)
 Financing			
Increase/(Decrease) in Loan Financing	20	(645,373)	
(Increase)/Decrease in Reserve Financing	21	<u>1,343,666</u>	
Net Inflow/(Outflow) from Financing Activities			698,293
 Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			1,277,226
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<u><u>(23,730,218)</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
	€	€	€	€	€	€	€	€	€	€
Costs										
Accumulated Costs @ 1/1/2024	81,334,001	33,110,874	2,312,615,546	158,108,704	7,316,155	1,665,287	98,134,167	1,864,821,961	34,138,768	4,591,245,463
Additions										
- Purchased	-	-	69,197,141	845,646	168,049	-	221,281	-	-	70,432,117
- Transfers WIP	-	-	69,672,923	-	-	-	-	-	-	69,672,923
Disposals\Statutory Transfers	(600,000)	-	(3,683,787)	-	(439,540)	-	-	-	-	(4,723,327)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	8,807,661	990,225	(5,295,623)	71,484,608	-	-	(81,282,495)	-	-	(5,295,623)
Accumulated Costs @ 31/12/2024	89,541,662	34,101,099	2,442,506,201	230,438,959	7,044,664	1,665,287	17,072,952	1,864,821,961	34,138,768	4,721,331,553
Depreciation										
Depreciation @ 1/1/2024	-	8,222,932	-	-	5,163,680	1,432,168	-	-	16,254,861	31,073,641
Provision for Year	-	611,823	-	-	414,731	72,020	-	-	1,625,809	2,724,384
Disposals\Statutory Transfers	-	-	-	-	(439,540)	-	-	-	-	(439,540)
Accumulated Depreciation @ 31/12/2024	-	8,834,755	-	-	5,138,872	1,504,188	-	-	17,880,670	33,358,485
Net Book Value @ 31/12/2024	89,541,662	25,266,344	2,442,506,201	230,438,959	1,905,793	161,099	17,072,952	1,864,821,961	16,258,098	4,687,973,067
Net Book Value @ 31/12/2023	81,334,001	24,887,941	2,312,615,546	158,108,704	2,152,476	233,119	98,134,167	1,864,821,961	17,883,907	4,560,171,821
Net Book Value by Category										
Operational	12,097,806	514,395	2,442,506,201	160,028,518	1,905,792	101,552	11,596,137	48,861,543	-	2,677,611,942
Infrastructural	-	-	-	2,034,385	-	-	-	1,815,589,711	16,258,098	1,833,882,193
Community	24,316,091	24,751,949	-	68,040,410	-	-	4,508,807	370,707	-	121,987,965
Non-Operational	53,127,765	-	-	335,646	-	59,547	968,009	-	-	54,490,967
Net Book Value @ 31/12/2024	89,541,662	25,266,344	2,442,506,201	230,438,959	1,905,792	161,099	17,072,952	1,864,821,961	16,258,098	4,687,973,067

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	123,154,937	-	123,154,937	128,773,700
Preliminary Expenses	4,188,225	2,249,412	6,437,637	5,614,676
	127,343,162	2,249,412	129,592,574	134,388,376
Income				
Work in Progress	114,292,820	-	114,292,820	117,266,930
Preliminary Expenses	3,099,911	457,507	3,557,418	3,567,977
	117,392,731	457,507	117,850,238	120,834,907
Net Expended				
Work in Progress	8,862,117	-	8,862,117	11,506,769
Preliminary Expenses	1,088,314	1,791,905	2,880,219	2,046,699
Net Over/(Under) Expenditure	9,950,431	1,791,905	11,742,336	13,553,468

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*	27,912,043	1,219,183	(1,689,734)	(401,127)	(22,256)	27,018,109	27,912,043
Tenant Purchases Advances	2,134	-	(714)	-	-	1,420	2,134
Shared Ownership Rented Equity	2,272,437	-	-	(114,579)	(80,866)	2,076,993	2,272,436
	30,186,614	1,219,183	(1,690,448)	(515,706)	(103,122)	29,096,522	30,186,614
Recoupable Loan Advances						21,047,614	23,430,526
Housing Related Schemes						132,320,930	111,416,150
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						-	-
Other						454,700	565,700
						153,823,244	135,412,377
						182,919,765	165,598,990
Less: Amounts falling due within one year (Note 5)						(3,410,489)	(3,262,045)
Total Amounts falling due after more than one year						179,509,276	162,336,945

* 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	-	-
Other Depots	-	-
Total	-	-

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2024 €	2023 €
Government Debtors	32,126,832	23,731,846
Commercial Debtors	26,860,339	16,386,229
Non-Commercial Debtors	7,367,637	5,990,469
Development Levy Debtors	4,191,624	4,828,348
Other Services	-	-
Other Local Authorities	1,688,633	1,147,159
Revenue Commissioners	-	-
Other	-	9,469,870
Add: Amounts falling due within one year (Note 3)	3,410,489	3,262,045
Total Gross Debtors	75,645,554	64,815,966
Less: Provision for Doubtful Debts	(29,631,019)	(28,305,553)
Total Trade Debtors	46,014,535	36,510,414
Prepayments	11,298,305	1,993,543
	57,312,840	38,503,957

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	13,952,051	644,811
Grants	252,748	-
Revenue Commissioners	10,644,182	8,330,565
Other Local Authorities	-	-
Other Creditors	746,691	-
	25,595,672	8,975,376
Accruals	16,068,134	34,854,578
Deferred Income	9,460,406	12,922,060
Add: Amounts falling due within one year (Note 7)	6,411,560	7,575,960
	57,535,771	64,327,973

7. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2024	Balance @ 31/12/2023
	€	€	€	€	€
Balance @ 1/1/2024	136,555,326	-	10,459,027	147,014,353	170,288,776
Borrowings	1,229,183	-	-	1,229,183	4,036,540
Repayment of Principal	(4,186,181)	-	(2,193,676)	(6,379,857)	(7,418,740)
Early Redemptions	(462,859)	-	-	(462,859)	(6,596,426)
Other Adjustments	(75)	-	-	(75)	(13,295,794)
Balance @ 31/12/2024	133,135,393	-	8,265,351	141,400,744	147,014,355
Less: Amounts falling due within one year (Note 6)				6,411,560	7,575,960
Total Amounts falling due after more than one year				134,989,184	139,438,396

(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*	26,545,378	-	-	26,545,378	27,524,234
Non-Mortgage loans					
Asset/Grants	35,823,426	-	5,088,881	40,912,307	42,328,079
Revenue Funding	-	-	-	-	-
Bridging Finance	49,082,685	-	-	49,082,685	49,082,686
Recoupable	19,400,514	-	3,176,471	22,576,984	25,724,640
Shared Ownership – Rented Equity	2,283,389	-	-	2,283,389	2,354,716
	133,135,393	-	8,265,351	141,400,744	147,014,355
Less: Amounts falling due within one year (Note 6)				6,411,560	7,575,960
Total Amounts falling due after more than one year				134,989,184	139,438,396

* 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	10,914,512	9,527,504
Deposits received	3,668,184	3,859,051
Deposits repaid	(2,390,959)	(2,472,044)
Closing Balance at 31 December	12,191,737	10,914,512

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	1,267,298,276	69,263,372	69,672,923	(1,363,196)	-	(432,191)	1,404,439,183	1,267,298,275
Loans	65,528,921	-	-	-	-	-	65,528,921	65,528,921
Revenue funded	8,345,026	26,999	-	(71,668)	-	-	8,300,356	8,345,029
Leases	19,611,632	86,100	-	-	-	-	19,697,732	19,611,632
Development Levies	18,180,815	-	-	-	-	-	18,180,815	18,180,815
Tenant Purchase Annuities Unfunded	-	-	-	-	-	-	-	-
Historical	2,133,295,293	-	-	(1,155,000)	-	(1,005,000)	2,131,135,293	2,133,295,293
Other	1,078,985,499	1,055,646	-	(436,305)	-	(5,555,588)	1,074,049,252	1,078,985,500
Total Gross Funding	4,591,245,462	70,432,117	69,672,923	(3,026,170)	-	(6,992,780)	4,721,331,553	4,591,245,465
Less: Amortised							(33,358,486)	(31,073,645)
Total							4,687,973,067	4,560,171,821

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)	3,179,637	1,404,150	12,995,736	24,115,254	(7,682,694)	8,020,611	3,179,637
Capital account balances including asset formation and enhancement	(ii)	17,884,730	(6,235,822)	199,343,452	187,446,404	9,937,425	9,689,285	17,884,730
Voluntary & Affordable Housing Balances	(iii)							
- Voluntary Housing		(2,212,779)	-	10,997,065	13,104,282	-	(105,561)	(2,212,779)
- Affordable Housing		(10,002,551)	-	13,882,968	17,682,783	-	(6,202,736)	(10,002,551)
Reserves created for specific purposes	(iv)	44,780,239	(1,365,963)	2,423,396	3,039,068	(3,733,506)	40,296,442	44,780,239
A. Net Capital Balances		53,629,276	(6,197,635)	239,642,617	245,387,792	(1,478,775)	51,698,041	53,629,276
Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)	(v)						(90,061,825)	(91,405,491)
Interest in Associated Companies	(vi)						-	-
B. Non Capital Balances							(90,061,825)	(91,405,491)
Total Other Balances							(38,363,784)	(37,776,215)

*() 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)	(11,742,336)	(13,553,468)
Net Capital Balances (Note 10)	51,698,041	53,629,276
Capital Balance Surplus/(Deficit) @ 31 December	39,955,705	40,075,808

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

	2024 €	2023 €
Opening Balance @ 1 January	40,075,808	22,279,002
Expenditure	288,872,460	268,991,652
Income		
- Grants	257,277,481	236,839,366
- Loans	-	-
- Other	30,909,901	43,324,262
Total Income	288,187,382	280,163,627
Net Revenue Transfers	564,975	6,624,831
Closing Balance @ 31 December	39,955,705	40,075,808

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)	27,018,109	2,076,993	29,095,102	30,184,479
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(26,545,378)	(2,283,389)	(28,828,768)	(29,878,951)
Surplus/(Deficit) in Funding @ 31st December	472,731	(206,397)	266,334	305,529

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	(4,118,268)	-	(4,118,268)	(4,005,974)
Charged to Jobs	4,118,268	-	4,118,268	4,005,974
	0	-	0	(0)
Transfers from/(to) Reserves	-	-	-	-
Surplus/(Deficit) for the Year	0	-	0	(0)

NOTES TO AND FORMING PART OF THE ACCOUNTS

14. Transfers from/(to) Reserves

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

	2024	2024	2024	2023
	Transfers from Reserves €	Transfers to Reserves €	€	€
Principal Repayments of Non-Mortgage Loans (Own Asset)	-	(605,440)	(605,440)	(1,671,460)
Principal Repayments of Non-Mortgage Loans (Recoupable Non Asset)	-	(810,329)	(810,329)	-
Principal Repayments of Finance Leases	-	(11,712)	(11,712)	-
Transfers to Other Balance Sheet Reserves	-	-	-	-
Transfers to/from Capital Account	3,459,973	(4,024,948)	(564,975)	(6,624,831)
Surplus/(Deficit) for Year	3,459,973	(5,452,430)	(1,992,456)	(8,296,291)

15. Analysis of Revenue Income

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

	Appendix No	2024		2023	
		€	%	€	%
Grants & Subsidies	3	147,633,609	44%	110,842,615	37%
Contributions from other local authorities		2,087,892	1%	2,544,412	1%
Goods & Services	4	69,760,025	21%	67,152,657	23%
		219,481,525	65%	180,539,685	61%
Local Property Tax		18,270,136	5%	16,363,890	5%
Rates		101,255,362	30%	100,853,274	34%
Total Income		339,007,024	100%	297,756,848	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						INCOME					NET (Over)/Under Budget 2024 €
	Excluding Transfers 2024 €	Transfers 2024 €	Including Transfers 2024 €	Budget 2024 €	(Over)/Under Budget 2024 €		Excluding Transfers 2024 €	Transfers 2024 €	Including Transfers 2024 €	Budget 2024 €	Over/(Under) Budget 2024 €	
	Housing & Building	121,707,379	1,459,177	123,166,555	98,843,161		(24,323,394)	119,604,458	-	119,604,458	96,144,117	
Roads Transportation & Safety	53,924,391	1,274,510	55,198,901	56,507,037	1,308,136	22,595,046	1,870,381	24,465,427	23,357,315	1,108,113	2,416,249	
Water Services	10,537,217	131,345	10,668,561	11,543,759	875,198	9,404,083	-	9,404,083	9,996,014	(591,931)	283,267	
Development Management	45,066,414	820,018	45,886,432	20,436,627	(25,449,805)	32,564,343	98,000	32,662,343	5,939,407	26,722,935	1,273,130	
Environmental Services	46,279,929	304,009	46,583,938	48,757,943	2,174,005	9,620,419	122,592	9,743,011	10,542,887	(799,876)	1,374,129	
Recreation & Amenity	31,100,786	1,228,064	32,328,850	31,502,166	(826,684)	2,784,812	-	2,784,812	1,907,531	877,280	50,596	
Agriculture, Food and the Marine	502,357	698	503,056	454,087	(48,969)	299,793	-	299,793	352,022	(52,229)	(101,198)	
Miscellaneous Services	27,880,644	234,608	28,115,252	23,864,420	(4,250,832)	22,608,572	1,369,000	23,977,572	22,134,908	1,842,664	(2,408,168)	
Total Divisions	336,999,116	5,452,429	342,451,545	291,909,200	(50,542,345)	219,481,525	3,459,973	222,941,499	170,374,200	52,567,299	2,024,953	
Local Property Tax	-	-	-	-	-	18,270,136	-	18,270,136	18,270,100	36	36	
Rates	-	-	-	-	-	101,255,362	-	101,255,362	102,264,900	(1,009,538)	(1,009,538)	
Dr/Cr Balance	-	-	-	-	-	-	-	-	-	-	(1,000,000)	
(Deficit)/Surplus for Year	336,999,116	5,452,429	342,451,545	291,909,200	(50,542,345)	339,007,023	3,459,973	342,466,997	290,909,200	51,557,797	15,451	

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	15,451
(Increase)/Decrease in Stocks	-
(Increase)/Decrease in Trade Debtors	(18,808,883)
Increase/(Decrease) in Creditors Less than One Year	(6,792,202)
	<u>(25,585,634)</u>

18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	4,840,974
Increase/(Decrease) in Reserves created for specific purposes	(4,483,797)
	<u>357,177</u>

19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	(8,195,445)
(Increase)/Decrease in Voluntary Housing Balances	2,107,218
(Increase)/Decrease in Affordable Housing Balances	3,799,814
	<u>(2,288,412)</u>

20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(17,172,330)
Increase/(Decrease) in Mortgage Loans	(978,856)
Increase/(Decrease) in Asset/Grant Loans	(1,415,772)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	(0)
Increase/(Decrease) in Recoupable Loans	(3,147,657)
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(71,327)
Increase/(Decrease) in Finance Leasing	71,390
(Increase)/Decrease in Portion Transferred to Current Liabilities	1,164,400
Increase/(Decrease) in Other Creditors - Deferred Income	20,904,780
	<u>(645,373)</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)	1,343,666
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>1,343,666</u>

22. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	(27,562,866)
Increase/(Decrease) in Cash at Bank/Overdraft	3,832,776
Increase/(Decrease) in Cash in Transit	(128)
	<u>(23,730,218)</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 the intervention has not resulted in any liability for Cork City Council.

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	89,210,871	82,008,758
Pensions (incl Gratuities)	23,047,052	21,482,744
Other costs	6,394,163	5,988,479
Total	118,652,085	109,479,982
Operational Expenses		
Purchase of Equipment	1,181,876	1,046,802
Repairs & Maintenance	2,214,266	1,752,129
Contract Payments	34,922,078	28,598,655
Agency services	65,938,265	71,892,044
Machinery Yard Charges incl Plant Hire	5,436,233	5,648,685
Purchase of Materials & Issues from Stores	3,115,335	3,746,055
Payment of Subsidies and Grants	32,996,394	6,236,395
Members Costs	339,501	394,344
Travelling & Subsistence Allowances	986,424	818,637
Consultancy & Professional Fees Payments	4,676,360	4,743,119
Energy / Utilities Costs	5,107,327	5,738,088
Other	39,054,039	26,721,772
Total	195,968,098	157,336,725
Administration Expenses		
Communication Expenses	814,937	992,515
Training	797,093	659,548
Printing & Stationery	707,764	367,374
Contributions to other Bodies	577,322	488,845
Other	3,958,984	3,805,006
Total	6,856,099	6,313,288
Establishment Expenses		
Rent & Rates	2,382,688	2,122,114
Other	2,174,555	5,257,587
Total	4,557,243	7,379,701
Financial Expenses	10,401,106	7,916,773
Miscellaneous Expenses	564,484	959,404
Total Expenditure	336,999,116	289,385,872

**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	23,861,870	799,149	36,933,026	-	37,732,175
A02	Housing Assessment, Allocation and Transfer	1,311,966	-	-	-	-
A03	Housing Rent and Tenant Purchase Administration	1,811,971	-	27,775	-	27,775
A04	Housing Community Development Support	7,457,961	7,883	128,830	-	136,713
A05	Administration of Homeless Service	32,709,095	28,215,261	803,070	1,346,854	30,365,185
A06	Support to Housing Capital & Affordable Prog.	3,005,463	875,512	19,237	-	894,749
A07	RAS Programme	41,413,569	39,995,285	1,486,599	-	41,481,884
A08	Housing Loans	1,247,947	33,244	1,079,743	-	1,112,988
A09	Housing Grants	6,933,575	5,017,727	7,960	-	5,025,687
A11	Agency & Recoupable Services	2,885,820	2,275,600	14,777	-	2,290,377
A12	HAP Programme	527,318	536,925	-	-	536,925
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		123,166,555	77,756,587	40,501,017	1,346,854	119,604,458
Less Transfers to/from Reserves		1,459,177		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		121,707,379		40,501,017		119,604,458

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	872,104	440,688	220,969	-	661,657
B02	NS Road - Maintenance and Improvement	-	-	109,452	-	109,452
B03	Regional Road - Maintenance and Improvement	2,347,911	-	12,150	-	12,150
B04	Local Road - Maintenance and Improvement	27,761,837	10,157,043	1,991,294	-	12,148,337
B05	Public Lighting	5,904,936	199,300	-	-	199,300
B06	Traffic Management Improvement	6,982,038	148,190	46,774	-	194,963
B07	Road Safety Engineering Improvement	1,341	-	-	-	-
B08	Road Safety Promotion/Education	1,046,253	-	20,469	-	20,469
B09	Maintenance & Management of Car Parking	6,669,628	10,333	10,254,723	-	10,265,057
B10	Support to Roads Capital Prog.	3,612,750	-	11,963	-	11,963
B11	Agency & Recoupable Services	101	-	842,079	-	842,079
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		55,198,901	10,955,554	13,509,873	-	24,465,427
Less Transfers to/from Reserves		1,274,510		1,870,381		1,870,381
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		53,924,391		11,639,492		22,595,046

APPENDIX 2
SERVICE DIVISION C
WATER SERVICES

		EXPENDITURE	INCOME			
			State Grants & Subsidies	Provision of Goods and Services	Contributions from other local authorities	TOTAL
DIVISION		TOTAL				TOTAL
		€	€	€	€	€
C01	Operation and Maintenance of Water Supply	6,701,699	2,918,482	4,195,679	-	7,114,161
C02	Operation and Maintenance of Waste Water Treatment	3,161,206	-	2,060,488	-	2,060,488
C03	Collection of Water and Waste Water Charges	16,716	-	6,440	-	6,440
C04	Operation and Maintenance of Public Conveniences	237,641	-	8,577	-	8,577
C05	Admin of Group and Private Installations	90,080	104,331	-	-	104,331
C06	Support to Water Capital Programme	-	-	-	-	-
C07	Agency & Recoupable Services	-	-	1,213	-	1,213
C08	Local Authority Water and Sanitary Services	461,219	107,347	1,527	-	108,874
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		10,668,561	3,130,160	6,273,922	-	9,404,083
Less Transfers to/from Reserves		131,345		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		10,537,217		6,273,922		9,404,083

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	2,681,019	123,900	24,135	-	148,035
D02 Development Management	3,612,595	30,740	1,118,568	-	1,149,308
D03 Enforcement	998,967	228,523	184,057	-	412,580
D04 Op & Mtce of Industrial Sites & Commercial Facilities	153	-	-	-	-
D05 Tourism Development and Promotion	1,336,009	100,275	10,599	-	110,874
D06 Community and Enterprise Function	9,712,030	6,730,285	139,748	-	6,870,033
D07 Unfinished Housing Estates	-	-	-	-	-
D08 Building Control	739,377	-	9,029	-	9,029
D09 Economic Development and Promotion	26,162,367	23,715,387	(25,617)	49,297	23,739,068
D10 Property Management	-	-	114,567	-	114,567
D11 Heritage and Conservation Services	643,915	100,992	431	-	101,424
D12 Agency & Recoupable Services	-	-	7,426	-	7,426
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	45,886,432	31,030,102	1,582,943	49,297	32,662,343
Less Transfers to/from Reserves	820,018		98,000		98,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	45,066,414		1,484,943		32,564,343

**APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES**

DIVISION		EXPENDITURE TOTAL €	INCOME			
			State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
E01	Operation, Maintenance and Aftercare of Landfill	1,820,904	-	1,204,885	-	1,204,885
E02	Op & Mtce of Recovery & Recycling Facilities	1,568,534	-	14,282	-	14,282
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	-	-	-	-	-
E05	Litter Management	404,790	-	109,649	-	109,649
E06	Street Cleaning	8,518,606	-	230,177	-	230,177
E07	Waste Regulations, Monitoring and Enforcement	925,885	288,206	115,182	-	403,388
E08	Waste Management Planning	758,837	-	83,191	-	83,191
E09	Maintenance and Upkeep of Burial Grounds	2,372,152	-	881,177	-	881,177
E10	Safety of Structures and Places	5,150,718	3,310,591	1,592,940	-	4,903,532
E11	Operation of Fire Service	21,335,971	4,500	409,670	454,994	869,164
E12	Fire Prevention	2,337,400	-	756,430	-	756,430
E13	Water Quality, Air and Noise Pollution	778,751	-	41,230	-	41,230
E14	Agency & Recoupable Services	0	-	-	-	-
E15	Climate Change and Flooding	611,390	245,908	-	-	245,908
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		46,583,938	3,849,205	5,438,812	454,994	9,743,011
Less Transfers to/from Reserves		304,009		122,592		122,592
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		46,279,929		5,316,220		9,620,419

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	1,479,983	-	771,278	-	771,278
F02	Operation of Library and Archival Service	10,892,647	52,500	405,833	15,965	474,298
F03	Op, Mtce & Imp of Outdoor Leisure Areas	13,468,999	45,956	229,851	-	275,807
F04	Community Sport and Recreational Development	2,435,137	-	549,886	-	549,886
F05	Operation of Arts Programme	4,052,084	516,427	192,015	5,100	713,542
F06	Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		32,328,850	614,883	2,148,863	21,065	2,784,812
Less Transfers to/from Reserves		1,228,064		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		31,100,786		2,148,863		2,784,812

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	-	-	-	-	-
G02	Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03	Coastal Protection	-	-	-	-	-
G04	Veterinary Service	250,045	-	174,092	-	174,092
G05	Educational Support Services	253,010	125,700	-	-	125,700
G06	Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		503,056	125,700	174,092	-	299,793
Less Transfers to/from Reserves		698		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		502,357		174,092		299,793

APPENDIX 2

SERVICE DIVISION H
MISCELLANEOUS SERVICES

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
H01 Profit/Loss Machinery Account	-	-	-	-	-
H02 Profit/Loss Stores Account	-	-	-	-	-
H03 Administration of Rates	7,741,260	-	18,589	-	18,589
H04 Franchise Costs	505,766	64,397	16,381	-	80,778
H05 Operation of Morgue and Coroner Expenses	1,383,217	-	2,931	-	2,931
H06 Weighbridges	67,950	-	32,867	-	32,867
H07 Operation of Markets and Casual Trading	242,172	-	367,335	-	367,335
H08 Malicious Damage	-	-	-	-	-
H09 Local Representation/Civic Leadership	1,973,486	-	-	-	-
H10 Motor Taxation	-	-	-	-	-
H11 Agency & Recoupable Services	16,201,402	20,107,020	3,152,371	215,681	23,475,073
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	28,115,253	20,171,417	3,590,474	215,681	23,977,572
Less Transfers to/from Reserves	234,608		1,369,000		1,369,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	27,880,644		2,221,474		22,608,572
TOTAL ALL DIVISIONS	336,999,116	147,633,609	69,760,025	2,087,892	219,481,525

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2024 €	2023 €
Department of Housing, Local Government and Heritage		
Housing and Building	77,748,703	59,630,369
Road Transport & Safety	-	-
Water Services	3,130,160	254,434
Development Management	4,246,022	2,055,377
Environmental Services	276,168	229,575
Recreation and Amenity	394,747	253,971
Agriculture, Food and the Marine	-	-
Miscellaneous Services	20,161,952	18,106,694
	105,957,753	80,530,420
Other Departments and Bodies		
TII Transport Infrastructure Ireland	10,850,029	10,988,842
Tourism, Culture, Arts, Gaeltacht, Sport and Media	121,680	201,350
National Transport Authority	-	-
Social Protection	45,956	80,375
Defence	90,110	86,793
Education	125,700	123,193
Library Council	50,000	50,000
Arts Council	-	-
Transport	-	-
Justice	2,500	-
Agriculture, Food and the Marine	-	-
Enterprise, Trade and Employment	23,715,387	1,584,721
Rural and Community Development	-	-
Environment, Climate and Communications	-	-
Food and Safety Authority of Ireland	-	-
Other	6,674,493	17,196,922
	41,675,856	30,312,195
Total	147,633,609	110,842,615

APPENDIX 4 ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2024 €	2023 €
Rents from Houses	38,505,442	34,468,221
Housing Loans Interest & Charges	1,119,958	1,637,524
Domestic Water	-	-
Commercial Water	-	-
Uisce Éireann	6,040,724	9,123,823
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	818,954	580,735
Parking Fines/Charges	9,798,615	9,674,268
Recreation & Amenity Activities	799,616	700,334
Agency Services	-	-
Pension Contributions	2,395,759	2,461,879
Property Rental & Leasing of Land	534,929	397,435
Landfill Charges	1,182,514	1,107,951
Fire Charges	646,697	551,716
NPPR	219,150	449,336
Misc. (Detail)	7,697,666	5,999,435
	69,760,025	67,152,657

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	103,927,701	137,418,618
Purchase of Land	3,456,415	3,025,261
Purchase of Other Assets/Equipment	132,262,178	39,604,313
Professional & Consultancy Fees	12,829,850	14,046,104
Other	36,396,317	74,897,355
Total Expenditure (Net of Internal Transfers)	288,872,460	268,991,652
Transfers to Revenue	3,459,973	1,921,128
Total Expenditure (Incl Transfers) *	292,332,434	270,912,780
INCOME		
Grants and LPT	257,277,481	236,839,366
Non - Mortgage Loans	-	-
Other Income		
(a) Development Contributions	11,239,338	5,076,682
(b) Property Disposals		
- Land	1,310,178	1,903,600
- LA Housing	9,039,554	23,198,527
- Other property	25,500	280,200
(c) Purchase Tenant Annuities	994,041	2,500,976
(d) Car Parking	135,384	126,128
(e) Other	8,165,906	10,238,148
Total Income (Net of Internal Transfers)	288,187,382	280,163,627
Transfers from Revenue	4,024,948	8,545,959
Total Income (Incl Transfers) *	292,212,330	288,709,586
Surplus(Deficit) for year	(120,103)	17,796,807
Balance (Debit)\Credit @ 1 January	40,075,808	22,279,002
Balance (Debit)\Credit @ 31 December	39,955,705	40,075,808

* 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	(49,651,217)	192,202,325	175,591,900	-	15,254,600	190,846,500	241,138	-	(504,916)	(51,270,822)
Road Transportation & Safety	22,136,080	40,552,251	37,722,271	-	986,089	38,708,360	432,522	165,540	3,951,789	24,510,960
Water Services	8,010,116	20,070,168	18,180,715	-	788,609	18,969,324	-	-	179,340	7,088,612
Development Management	9,174,311	26,249,756	22,178,595	-	12,370,669	34,549,264	590,004	98,000	(7,938,237)	10,027,585
Environmental Services	6,592,665	1,350,866	478,461	-	506,629	985,090	127,900	78,600	38,300	6,314,490
Recreation & Amenity	2,869,575	4,604,368	3,013,822	-	115,104	3,128,926	889,967	-	850,944	3,135,043
Agriculture, Food and the Marine	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	40,944,279	3,842,725	111,717	-	888,202	999,919	1,743,418	3,117,833	3,422,780	40,149,837
TOTAL	40,075,808	288,872,460	257,277,481	-	30,909,901	288,187,382	4,024,948	3,459,973	-	39,955,705

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	15,797,654	105,233,384	3,972,273	5,825,688	-	111,233,078	95,988,852	15,244,225	574,386	87%
Rents & Annuities	5,725,161	38,687,536	-	120,585	-	44,292,112	37,541,365	6,750,746	-	85%
Housing Loans	363,859	2,765,771	-	79,231	-	3,050,399	2,587,524	462,875	-	85%

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

**Rent & Annuities opening balance above includes the RAS customer balances exclusive of the RAS Government debtor account credit balance, which was included the 2023 Appendix 7 closing balance, totalling €161,959. The 2024 Opening balance also includes the Long Term Leasing customer balances of €62,716 not included in the 2023 closing balance.

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
The Cork Opera House DAC	66%	Subsidiary	12,584,477	6,938,633	8,736,713	8,551,866	(49,163)	N	31/12/2024
Cork Urban Enterprises Company	22%	Associate	1,529,997	146,477	176,319	213,402	1,383,520	N	31/12/2024
Spórt-Ionad Réigúinach Chorcaí Cuideachta Faoi Theorainn Rathaiochta T/A Leisureworld	46.67%	Subsidiary by virtue of control over entity	4,321,227	2,712,022	3,974,043	3,876,214	1,609,205	N	31/12/2024
Livingwell Management Limited	100% Owned Subsidiary of Leisureworld	100% Owned Subsidiary of Leisureworld	140,747	201,287	273,842	326,688	(60,640)	N	31/12/2024