

AUDITED

ANNUAL FINANCIAL STATEMENT

Cork City Council

For the year ended 31st December 2020

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AUDITED

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FINANCIAL REVIEW

Introduction

This Annual Financial Statement sets out the financial results of Cork City Council's activities for the year 2020 and the financial position as at 31st December 2020.

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 the Housing, Planning and Local Government.

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 7. Where necessary, prudent judgements and estimates were made which comply with the Accounting Code of Practice.

Cork City Council incurred total expenditure of €487,286,805 during 2020. This comprises:

- Revenue Expenditure of € 325,322,221 and
- Capital Expenditure of € 161,964,584

The total expenditure shows an increase of €155.84m on the 2019 outturn of €331.45m.

Revenue Account

2020 was a year of significant financial challenge for the City Council. The unprecedented Covid 19 crisis resulted in the organisation adapting to ensure that staff were kept safe while continuing to deliver services deemed essential by central Government. Expenditure was incurred in adapting the workplace and providing PPE to employees who continued to deliver essential public services. Initially some services such as library services were deemed non-essential and staff were made available for redeployment in other areas of public service such as the HSE and an internal programme saw the introduction of a very successful Park Rangering initiative aim to keep the public safe in Council parks across the greater city.

Most sectors of the Council's ratepayers were hit very hard by the pandemic and after the first quarter were either prevented from opening or had a very significant hit to their turnover. Many recovered somewhat during the summer months but were hit hard again later in the year. The Council administered the Restart Grant programmes for the municipal area on behalf of the Department of Enterprise, Trade and Employment paying out a total of €37.6m in grant funding which was a lifeline for many businesses. A Rates waiver was also introduced and funded by the Government which the Council administered to the appropriate sectors of businesses within the economy. In total €54.5m of Rates Waivers were issued by the Council which was funded by central government.

Other income such as pay parking, concert hall fees etc. was also impacted and it only became clear after year end that the Government was willing to fund this fall in income. A total of €7.889m was committed by the Government to compensate the Council for local income lost during the year of €5.429m as well as for additional local expenditure incurred in adapting to Covid 19 of €2.46m

The Council also put policies and contingency plans in place which were constantly reviewed as the impact of the pandemic unfolded and continues to do this after 2020.

In addition it was the first full year of the City Boundary Extension which came into effect on May 31st 2019 and the Council continued to bed in the additional administrative area while meeting the additional demands and requirements for the provision of services in those areas. The City Council became the rating authority for the extended area in January 2020

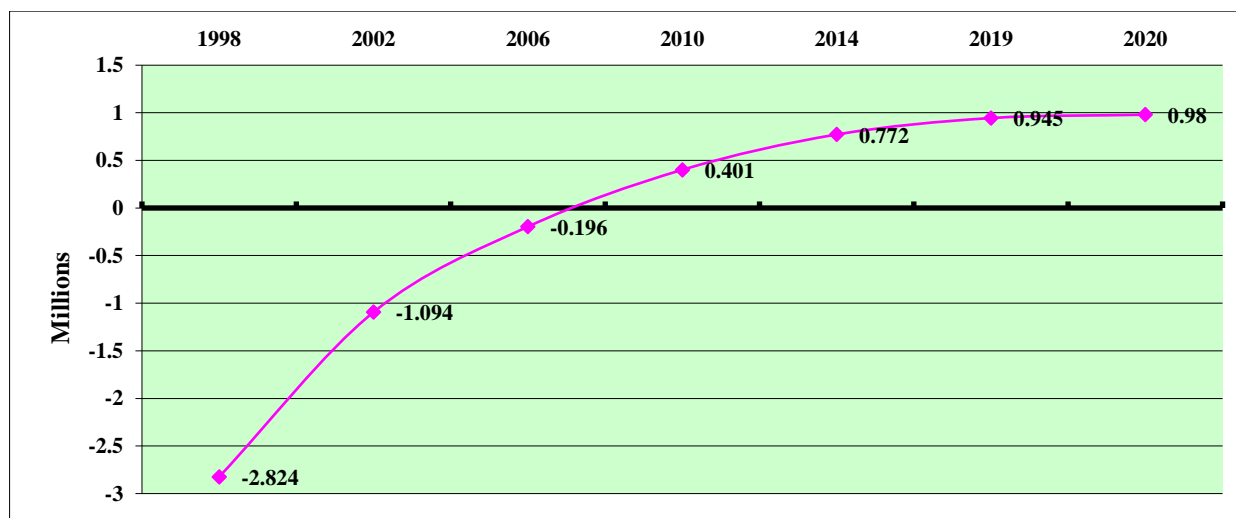
The DHPLG continued to compensate in part for the pay rises due to National Pay Agreements.

Table 1: Revenue Account 2020

Revenue Expenditure on Council Services	€325,322,221
Revenue Income (Grants, Charges & Rates)	€325,357,407
Surplus for the year	€35,186

Table 1: Revenue Account 2020 shows that the Revenue Expenditure for the year amounted to €325,322,221 with Income of €325,357,407 giving an excess of income over expenditure of €35,186. This represents a satisfactory outcome given the unprecedented conditions encountered during the year and builds on the progress of recent years during which we have eliminated the Revenue deficit (See Fig 1 below). The General Reserve stands at €980,829 as at 31st December 2020.

Fig1. Cumulative Revenue Account Balance 1998 – 2020



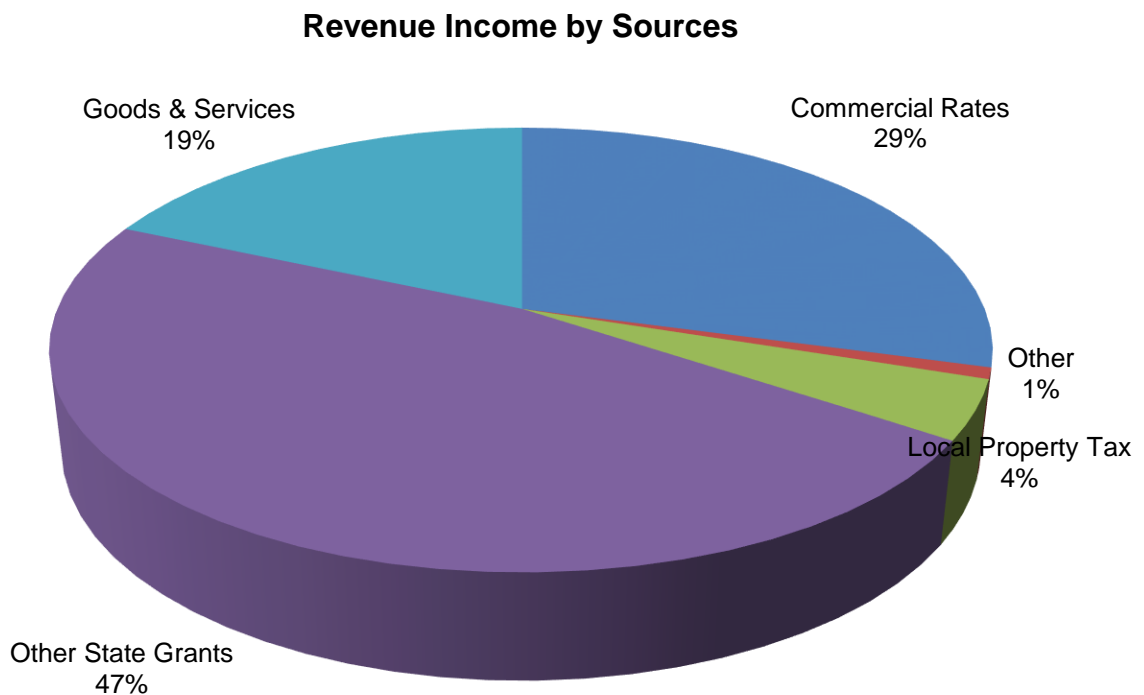
Income

Total Revenue Income amounted to €325,357,409; 47.26% of this was funded from Central Government with 52.74% from local sources. It should be noted however that of the commercial rates income central government funded the Covid 19 waiver given to local business of €54,5m. Table 2 and Figure 2 show the Revenue Income by Source. Commercial Rates income is show here gross of the waivers granted. Appendices 3 & 4 further analyse income from Grants and from Goods & Services.

Table 2: Revenue Income by Sources

	€	%
Local Property Tax	13,965,558	4.29%
Other State Grants	153,761,186	47.26%
Goods & Services	60,147,745	18.49%
Commercial Rates	94,844,530	29.15%
Transfers from Reserves	337,115	0.10%
Contributions from other L.A.'s	2,301,273	0.71%
	325,357,407	

Fig 2. Revenue Income by Sources



Income from all parking sources dropped from €9,472,685 in 2019 to €4,394,317 in 2020 which was down 48 % on the budget figures. This was a direct result of the impact of COVID-19. Compensation was received by way of a government grant for this drop in income versus revised budget.

A sum of €1.053m was received from the Non-Principal Private Residence charge versus the 2020 budget figure of €700,000.

On the 1st January 2020 the income relating to Commercial Rates transferred to Cork City Council as a result of the extension of the City Boundary which took place in 2019. Shortly after the 2020 Rates demands being issued, the first lockdown as a result of Covid 19 began at a time when most businesses

did not have an opportunity to pay their first moiety. Once the lockdown took effect money being received in respect of Rates slowed to a trickle.

On the 15th May the Government announced the scheme to assist businesses reopen during the first lockdown entitled the Restart Grant. This scheme opened to businesses to apply for funding on Friday 22 May. The key basis of eligibility was that the applicant was a commercial business that occupied a rateable premise. The Rates department of Cork City Council were redeployed to administer this scheme. €37,632,109 was paid out by the Council under this scheme. This was financed by the Department of Enterprise, Trade and Employment on whose behalf the Council administered the scheme.

Other sources of income such as concert hall income, leasehold rents were severely impacted by Covid 19.

Revenue Collections

Details of the Major Revenue Collections for 2020 are included in Appendix 7 of the AFS and the % collected for the years 2020 and 2019 respectively are shown in *Table 3* below.

Table 3: Major Revenue Collections

	% Collected	
	2020	2019
Rates	60	83
Rents & Annuities	88	88
Housing Loans	83	79

To alleviate the impact of Covid 19 on eligible businesses during 2020, the Government announced the nine-month rates waiver scheme. The Council received a grant equal to the amount waived of €54.5m. None the less the % collection in Rates decreased year on year which was mainly due to the extreme circumstances that businesses found themselves due the first lockdown which began on 27th March 2020 as they closely managed cash flow to stay afloat. The waiver scheme was open to all business categories which the scheme allowed for quarters 2 to 4 of 2020. Non-payment of outstanding arrears from 2019, the first moiety and monies owed by businesses in sectors that did not qualify for waiver all contributed to the rise in arrears. An additional €5.9 million has been provided for bad debts arising from the non-collection of Rates in 2020.

The Rates Incentive Scheme was applied again in 2020 as a further measure to help businesses in the city. This scheme was targeted at SME's which have an annual rates liability of less than €4,000. This represents 57% of the rate payers in the city. Once the conditions of the scheme are met, the rate payer's 2020 liability will be reduced by 3%. The scheme will continue for 2021.

Collection % for rents has remained consistent at 88%.

Overall, there was a year on year increase of 4% in the collection in Housing Loans for 2020. This was due to the continued work utilising the Mortgage Arrears Resolution Process and also 2020 saw a number of long-term unsustainable mortgages being resolved through the Mortgage to Rent process.

The City Council continues to recognise the need, in some 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 ability of the customer to make payment in the traditional manner. Such schedules can be tailored to the particular circumstances of each individual case and 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. In addition to this in 2020 a scheme was introduced to allow those whose incomes were effected by Covid 19 to apply for a moratorium on their mortgage repayments designed to ensure that such customers did not fall into arrears or incur any additional costs to their mortgage. This scheme is ongoing and allows for a maximum moratorium of 12 months.

Expenditure

The principal adverse variances on the revenue account arose in the areas of Housing, Roads, Development Management and Recreation & Amenity.

In the Housing Division there was an increased spend on Homelessness, which was driven in part by Covid 19, which was offset by additional grants being received in respect of Homelessness. There has also been additional spend over and above budget under the Capital Asset Leasing Facility Scheme, this overspend has been offset by additional grants also. Housing Maintenance incurred increased expenditure versus revised budget which was offset by an increase in Housing Rents income.

In the Roads Division, marginally reduced grants resulted in a matched reduction in the expenditure incurred against budget.

Payments in respect of Restart Grant of €37.6m, paid out by the Rates department are reflected in the Development Management Services Division which had not been budgeted for. The Local Enterprise Office paid out €1.66m in respect of the Trading Online Voucher and the Business Continuity Voucher schemes. All grants paid were funded by central government. There was a decreased spend on Tourism as spend on planned annual events and others such as Seafest and the European Maritime Day had to be cancelled. Funding for these events did not materialise as a result, but some committed costs were incurred, nonetheless. In the Recreation & Amenity Service Division, there was an increased spend on Parks due to an increase in the use of outdoor leisure activities resulting in increased security and recycling waste costs. There was an additional spend on the Arts Programme which was offset by increased arts grant.

There was an increased spend over budget on the City Coroner services and on the English Market which included a limited scheme of rents waivers to tenants closed due to Covid. Strong financial management and budgetary control enabled these spends to be absorbed.

An annual contribution was paid to Cork Council of €13,135,243 which has been agreed as part of the Cork City Boundary Extension process.

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 Note 14 - 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 2020

	€
Gross Expenditure	325,322,221
Less Transfer to Reserves	12,708,952
Net Expenditure	312,613,269

Table 5: Movement from Gross to Net Income 2020

	€ m
Gross Income	325,357,407
Rates	94,844,530
Local Property Tax	13,965,558
Net Income before Transfer	216,547,319
Less Transfer from Reserves	337,115
Net Income	216,210,204

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 2020 with comparative figures for 2019 is set out in *Table 6*.

Table 6: Capital Account for 2020

	2020	2019
	€000's	€000's
Expenditure including transfers	161,965	136,601
Income including transfers	161,520	135,565
Outturn for the year	445	1,035
Opening Balance Favourable / (Adverse)	30,514	31,549
Closing Balance Favourable/(Adverse)	30,069	30,514

Capital expenditure amounted to €161.965 m, an increase of €25.36 m from 2019.

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

The net balance on the Capital Account moved from an opening €30.5m credit balance to a €30.07 m credit balance at year end due to transfers to capital.

Over the recent years, significant attention and emphasis has been placed on the Capital Account and progress continued during 2020.

Funding arrangements are in place for adverse balances and provision made for known liabilities and commitments in all bar three notable and significant items. The three exceptional items are: loans of €36.9 in respect of adverse housing land costs; loans of €65.1m in respect of Affordable Housing Schemes (€40.1m of these were taken over from Cork County Council as a result of the boundary extension) and unfunded balances of €18m on housing construction and related projects. The Affordable Housing Scheme loans are backed by assets in the form of 248 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 Department of Housing, Planning and Local Government. There are funding arrangements in place for €3.67m in respect of the balance of acquisition costs for Marina Park and €4.5m 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 the housing 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 €4,354b at the 31st December 2020 consisting of the following:

Table 7: Balance Sheet Summary

	2020	2019
	€ m	€ m
Fixed Assets	4,354.33	3,584.50
Work in Progress & Preliminary Expenses	102.97	86.03
Long Term Debtors	104.87	87.65
Net Current Assets/(Liabilities)	34.10	31.93
Long Term Creditors	<u>-231.43</u>	<u>-205.7</u>
Net Assets	4,364.84	3,584.45
Represented By		
Capitalisation Account	4,354.33	3,584.50
Income WIP	94.26	79.9
General Revenue Reserve	0.98	0.95
Other Balances	<u>-84.74</u>	<u>-80.9</u>
	4,364.84	3,584.45

The net book value of fixed assets (including Work In Progress) at 31st December 2020 was €4.46 billion. This includes additions during the year of €777.8m to the Fixed Asset Register, €699m of which relate to the additional transfer of assets from Cork County as part of the City Boundary Extension which came into effect on May 31st 2019. The Breakdown of the Fixed Asset additions is as follows:

Asset Classification	€ m
Land	7.00
Parks	0.41
Housing	77.86
Plant & Machinery	0.13
Computers, Furniture & Equipment	0.06
Heritage	0.56
Roads & Infrastructure	691.74

Property assets added during 2020 under the above categories were in respect of properties where the City Council was satisfied as to existence of the asset and the Council's title over it and where an original cost figure could be ascertained. Also, a number of assets transferred as part of the boundary extension are not included in the above additions figure instead, they are reflected in the WIP value as they were not complete at the balances sheet date.

Fixed Asset disposals during the year amounted to €5.7m of which €5.5m was in respect of housing and €0.2m related to computers, furniture and equipment.

Conclusion

In overall terms, the outcome for 2020 is a significant achievement in light of the Covid 19 pandemic which took hold in the country early in 2020 and resulted in a first full lockdown on the 27th March. It's direct impact on the Council was to increase costs as the Council adapted to ensure that workplaces were safe as staff continued to deliver essential services while at the same time negatively impacting many local income streams. The Council worked quickly to adapt budgets and cash flow management as circumstances changed thus achieving a successful financial outcome for the year.

Across Cork City businesses began to experience severe difficulties, many having to shut their doors and find new ways of doing business from March 2020 onwards. The Council worked with central government to enable many sectors to reopen and adapt successfully through the Restart Grant programmes and the Business Continuity and Trading Online Voucher schemes.

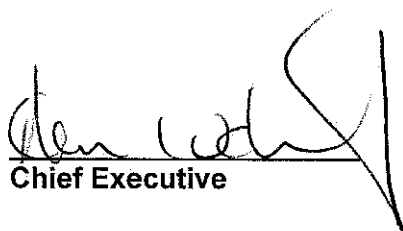
In this context it has been a challenge to maintain strict control of both revenue and capital expenditure in the existing and expanded city. During 2020 Cork City Council has continued to take actions to adjust and match both operational day to day spend and long-term capital investment programme considering competing resources.

Cork City Council will continue to closely link service provision with available resources. Notwithstanding movements in resources, services will be delivered to the highest quality and represent value for money in order to support business, residential and visitor life in the city.

Cork City Council

Certificate of Chief Executive & Head of Finance for the year ended 31 December 2020

- 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 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 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 statement of Cork City Council for the year ended 31 December 2020 as set out on pages 4 to 38 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 , Planning and Local Government.


Chief Executive

Date 1/4/21


Head of Finance

Date 1/4/2021

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 2020 as set out on pages 4 to 22, 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 2020 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
27 October 2021

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 2020. 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 Course Fees 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.

The carrying values of assets taken over from Cork County Council by Cork City Council were included in the opening balance sheet on establishment day, 31 May 2019, at their cost/valuation where available. County Council Assets purchased/ constructed before 01/01/2004 were valued based on 'Valuation Guideline' issued by the DHPLG. Assets purchased/ constructed after 01/01/2004 were valued at cost.

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%
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.

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

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.

FINANCIAL ACCOUNTS

STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT) FOR YEAR ENDING 31st DECEMBER 2020

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
		2020 €	2020 €	2020 €	2019 €
Housing & Building		64,625,142	68,705,649	(4,080,507)	(128,855)
Roads Transportation & Safety		39,042,460	14,368,429	24,674,031	16,803,356
Water Services		9,414,944	9,423,712	(8,768)	627,994
Development Management		53,919,528	44,699,879	9,219,649	8,940,276
Environmental Services		36,989,434	6,529,813	30,459,621	28,612,576
Recreation & Amenity		25,106,741	1,909,111	23,197,630	22,048,065
Agriculture, Education, Health & Welfare		599,009	258,733	340,276	296,732
Miscellaneous Services		82,916,011	70,314,878	12,601,133	(4,888,188)
Total Expenditure/Income	15	312,613,269	216,210,204		
Net cost of Divisions to be funded from Rates & Local Property Tax				96,403,065	72,311,956
Rates				94,844,530	66,184,863
Local Property Tax				13,965,558	11,927,355
Surplus/(Deficit) for Year before Transfers	16			12,407,023	5,800,262
Transfers from/(to) Reserves	14			(12,371,837)	(5,747,464)
Overall Surplus/(Deficit) for Year				35,186	52,798
General Reserve @ 1st January 2020				945,643	892,845
General Reserve @ 31st December 2020				980,829	945,643

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2020

	Notes	2020 €	2019 €
Fixed Assets	1		
Operational		2,343,978,366	2,263,955,540
Infrastructural		1,844,490,716	1,154,377,762
Community		111,992,138	112,289,290
Non-Operational		53,873,737	53,873,737
		4,354,334,957	3,584,496,329
Work in Progress and Preliminary Expenses	2	100,407,113	86,036,802
Long Term Debtors	3	104,874,408	87,650,077
Current Assets			
Stocks	4	-	-
Trade Debtors & Prepayments	5	41,726,109	49,827,055
Bank Investments		41,627,058	29,633,746
Cash at Bank		6,533,478	456,555
Cash in Transit		22,449	22,399
		89,909,094	79,939,755
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	55,783,501	47,975,371
Finance Leases		29,778	29,778
		55,813,279	48,005,150
Net Current Assets / (Liabilities)		34,095,815	31,934,606
Creditors (Amounts falling due after more than one year)			
Loans Payable	7	182,238,700	178,453,041
Finance Leases		21,780	51,559
Refundable deposits	8	7,971,676	4,570,823
Other		41,200,342	22,589,346
		231,432,498	205,664,769
Net Assets		4,362,279,795	3,584,453,045
Represented by			
Capitalisation Account	9	4,354,334,957	3,584,496,326
Income WIP	2	91,753,991	79,918,868
General Revenue Reserve		980,829	945,643
Other Specific Reserves		-	-
Other Balances	10	(84,789,981)	(80,907,792)
Total Reserves		4,362,279,796	3,584,453,045

**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)
AS AT 31ST DECEMBER 2020**

	Note	2020 €	2020 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	17		15,944,262
 CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		769,838,631	
Increase/(Decrease) in WIP/Preliminary Funding		11,835,123	
Increase/(Decrease) in Reserves Balances	18	<u>2,736,665</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			784,410,419
 Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		(769,838,635)	
(Increase)/Decrease in WIP/Preliminary Funding		(14,370,311)	
(Increase)/Decrease in Other Capital Balances	19	<u>(646,168)</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			(784,855,114)
 Financing			
Increase/(Decrease) in Loan Financing	20	5,142,545	
(Increase)/Decrease in Reserve Financing	21	<u>(5,972,686)</u>	
Net Inflow/(Outflow) from Financing Activities			(830,141)
 Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			3,400,853
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<u><u>18,070,278</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 @ 1/1/2020	74,102,245	19,799,721	2,044,092,344	155,973,977	6,674,822	1,676,494	97,028,112	1,173,079,955	34,138,768	3,606,566,438
Additions										
- Purchased	7,000,000	407,214	53,997,478	-	127,245	57,932	559,506	686,154,980	-	748,304,355
- Transfers WIP	-	-	23,865,173	-	-	-	-	5,587,025	-	29,452,198
Disposals/Statutory Transfers	-	-	(5,504,715)	-	-	(207,203)	-	-	-	(5,711,918)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	150,000	-	-	-	-	-	-	150,000
Accumulated Costs @ 31/12/2020	81,102,245	20,206,935	2,116,600,280	155,973,977	6,802,067	1,527,223	97,587,618	1,864,821,960	34,138,768	4,378,761,073
Depreciation										
Depreciation @ 1/1/2020	-	5,213,623	-	-	5,522,510	1,581,953	-	-	9,752,030	22,070,116
Provision for Year	-	650,796	-	-	232,700	50,660	-	-	1,629,047	2,563,203
Disposals/Statutory Transfers	-	-	-	-	-	(207,203)	-	-	-	(207,203)
Accumulated Depreciation @ 31/12/2020	-	5,864,419	-	-	5,755,210	1,425,410	-	-	11,381,077	24,426,116
Net Book Value @ 31/12/2020	81,102,245	14,342,516	2,116,600,280	155,973,977	1,046,857	101,813	97,587,618	1,864,821,960	22,757,691	4,354,334,957
Net Book Value @ 31/12/2019	74,102,245	14,586,098	2,044,092,344	155,973,977	1,152,312	94,541	97,028,112	1,173,079,955	24,386,738	3,584,496,322
Net Book Value by Category										
Operational	12,097,806	399,070	2,116,600,280	141,705,635	1,046,857	101,813	23,165,362	48,861,543	-	2,343,978,366
Infrastructural	-	-	-	2,034,385	-	-	4,108,930	1,815,589,710	22,757,691	1,844,490,716
Community	15,508,430	13,943,446	-	12,233,957	-	-	69,935,598	370,707	-	111,992,138
Non-Operational	53,496,009	-	-	-	-	-	377,728	-	-	53,873,737
Net Book Value @ 31/12/2020	81,102,245	14,342,516	2,116,600,280	155,973,977	1,046,857	101,813	97,587,618	1,864,821,960	22,757,691	4,354,334,957

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		Unfunded		Total	
	2020 €	2019 €	2020 €	2019 €	2020 €	2019 €
Expenditure						
Work in Progress	92,777,103	2,951,001	95,728,104	74,014,048		
Preliminary Expenses	2,305,201	2,373,808	4,679,009	12,022,754		
	95,082,304	5,324,809	100,407,113	86,036,802		
Income						
Work in Progress	86,225,082	2,814,180	89,039,262	69,405,021		
Preliminary Expenses	2,131,674	583,055	2,714,729	10,513,847		
	88,356,756	3,397,235	91,753,991	79,918,868		
Net Expended						
Work in Progress	6,552,021	136,821	6,688,842	4,609,027		
Preliminary Expenses	173,527	1,790,753	1,964,280	1,508,907		
	6,725,548	1,927,574	8,653,122	6,117,934		

3. Long Term Debtors

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

	Balance @ 1/1/2020 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2020 €	Balance @ 31/12/2019 €
Long Term Mortgage Advances*	20,769,058	5,239,797	(1,464,655)	(102,414)	(152)	24,441,634	20,769,058
Tenant Purchases Advances	30,104	-	(6,782)	(2,064)	-	21,258	30,104
Shared Ownership Rented Equity	3,385,423	-	-	(366,084)	(44,554)	2,974,785	3,385,423
	24,184,585	5,239,797	(1,471,437)	(470,562)	(44,706)	27,437,677	24,184,585
Recoupable Loan Advances						38,624,122	42,922,332
Capital Advance Leasing Facility						41,200,342	22,589,346
Long-term Investments						-	-
Cash						-	-
Interest in associated companies						860,700	1,107,100
Other						80,685,164	66,618,778
						108,122,841	90,803,363
						(3,248,433)	(3,153,286)
						104,874,408	87,650,077

Less: Amounts falling due within one year (Note 5)

Total Amounts falling due after more than one year

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2020 €	2019 €
Central Stores	-	-
Other Depots	-	-
Total	-	-

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2020 €	2019 €
Government Debtors	25,031,453	23,515,263
Commercial Debtors	24,607,582	15,562,425
Non-Commercial Debtors	4,989,678	4,894,903
Development Levy Debtors	6,251,245	7,232,746
Other Services	-	-
Other Local Authorities	2,488,217	7,681,843
Revenue Commissioners	-	-
Other	8,049,034	8,949,181
Add: Amounts falling due within one year (Note 3)	3,248,433	3,153,286
Total Gross Debtors	74,665,642	70,989,647
Less: Provision for Doubtful Debts	(33,837,476)	(21,887,571)
Total Trade Debtors	40,828,166	49,102,076
Prepayments	897,943	724,979
	41,726,109	49,827,055

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2020 €	2019 €
Trade creditors	1,757,361	4,587,416
Grants	-	-
Revenue Commissioners	6,019,364	5,035,551
Other Local Authorities	-	-
Other Creditors	-	-
	7,776,725	9,622,967
Accruals	27,975,295	27,507,054
Deferred Income	12,969,386	4,265,041
Add: Amounts falling due within one year (Note 7)	7,062,095	6,580,309
	55,783,501	47,975,371

7. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2020	Balance @ 31/12/2019
	€	€	€	€	€
Balance @ 1/1/2020	162,038,519	-	22,994,831	185,033,350	131,256,303
Borrowings	11,351,961	-	-	11,351,961	4,435,800
Repayment of Principal	(3,592,314)	-	(3,306,449)	(6,898,763)	(5,876,775)
Early Redemptions	(1,156,791)	-	-	(1,156,791)	(690,027)
Other Adjustments	348,863	-	622,175	971,038	55,908,049
Balance @ 31/12/2020	168,990,238	-	20,310,557	189,300,795	185,033,350
Less: Amounts falling due within one year (Note 6)				7,062,095	6,580,309
Total Amounts falling due after more than one year				182,238,700	178,453,041

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2020	Balance @ 31/12/2019
	€	€	€	€	€
Mortgage loans*	24,442,066	-	-	24,442,066	21,027,271
Non-Mortgage loans					
Asset/Grants	50,403,149	-	7,772,139	58,175,288	52,320,531
Revenue Funding	-	-	-	-	-
Bridging Finance	65,096,325	-	-	65,096,325	65,167,461
Recoupable	26,085,705	-	12,538,417	38,624,122	42,922,333
Shared Ownership – Rented Equity	2,962,994	-	-	2,962,994	3,595,754
	168,990,239	-	20,310,556	189,300,795	185,033,350
Less: Amounts falling due within one year (Note 6)				7,062,095	6,580,309
Total Amounts falling due after more than one year				182,238,700	178,453,041

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

8. Refundable Deposits

The movement in refundable deposits is as follows:

	2020 €	2019 €
Opening Balance at 1 January	4,570,823	3,579,684
Deposits received	4,975,440	1,743,290
Deposits repaid	(1,574,587)	(752,151)
Closing Balance at 31 December	7,971,676	4,570,823

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 @ 1/1/2020 €	Purchased €	Transfers WIP €	Disposals/Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2020 €	Balance @ 31/12/2019 €
Grants	989,797,035	35,630,078	29,452,198	(3,171,711)	-	150,000	1,051,857,600	989,797,035
Loans	65,528,921	-	-	-	-	-	65,528,921	65,528,921
Revenue funded	5,681,806	121,711	-	(21,720)	-	-	5,781,797	5,681,806
Leases	19,841,299	-	-	-	-	-	19,841,299	19,841,299
Development Levies	18,180,815	-	-	-	-	-	18,180,815	18,180,815
Tenant Purchase Annuities Unfunded	-	-	-	-	-	-	-	-
Historical	2,154,008,604	-	-	(2,190,000)	-	-	2,151,818,604	2,154,008,604
Other	353,527,960	712,552,564	-	(328,487)	-	-	1,065,752,037	353,527,959
Total Gross Funding	3,606,566,440	748,304,353	29,452,198	(5,711,918)	-	150,000	4,378,761,073	3,606,566,439
Less: Amortised							(24,426,116)	(22,070,113)
Total *							4,354,334,957	3,584,496,326

* 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 @ 1/1/2020 €	Capital re-classification *	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2020 €	Balance @ 31/12/2019 €
Development Levies balances	4,146,712	-	(900,411)	3,434,896	(5,584,026)	2,897,993	4,146,712
Capital account balances including asset formation and enhancement	(6,417,143)	(3,529,503)	111,035,987	103,726,709	13,325,293	(3,930,631)	(6,417,143)
Voluntary & Affordable Housing Balances							
- Voluntary Housing	(311,858)	1	1,552,385	1,527,787	57,518	(278,947)	(311,858)
- Affordable Housing	4,186,944	-	4,374,544	1,200,201	8,752	1,021,353	4,186,944
Reserves created for specific purposes	35,026,779	386,180	7,196,512	10,916,844	(121,128)	39,012,163	35,026,779
A. Net Capital Balances	36,631,434	(3,143,322)	123,259,027	120,806,437	7,686,409	38,721,931	36,631,434
Balance Sheet accounts relating to the loan principal outstanding (including Unrealised TP Annuities)						(123,511,912)	(117,539,226)
Interest in Associated Companies						-	-
B. Non Capital Balances						(123,511,912)	(117,539,226)
Total Other Balances						(84,789,981)	(80,907,792)

*() 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:

	2020 €	2019 €
Net WIP & Preliminary Expenses (Note 2)	(8,653,122)	(6,117,934)
Net Capital Balances (Note 10)	38,721,931	36,631,434
Capital Balance Surplus/(Deficit) @ 31 December	30,068,809	30,513,500

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

	2020 €	2019 €
Opening Balance @ 1 January	30,513,502	31,548,838
Expenditure	161,627,468	135,860,626
Income		
- Grants	129,182,963	113,606,594
- Loans	6,648,863	348,796
- Other	14,046,532	15,424,912
Total Income	149,878,358	129,380,303
Net Revenue Transfers	11,304,417	5,444,988
Closing Balance @ 31 December	30,068,809	30,513,502

12. Mortgage Loan Funding Surplus/(Deficit)

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

	2020 Loan Annuity €	2020 Rented Equity €	2020 Total €	2019 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	24,441,632	2,974,785	27,416,417	24,154,479
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(24,442,066)	(2,962,994)	(27,405,060)	(24,623,025)
Surplus/(Deficit) in Funding @ 31st December	(435)	11,791	11,356	(468,546)

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:

	2020 Plant & Machinery €	2020 Materials €	2020 Total €	2019 Total €
Expenditure	(3,727,964)	-	(3,727,964)	3,126,364
Charged to Jobs	3,727,964	-	3,727,964	(3,126,364)
	-	-	-	-
Transfers from/(to) Reserves	-	-	-	-
Surplus/(Deficit) for the Year	-	-	-	-

NOTES TO AND FORMING PART OF THE ACCOUNTS

14. Transfers from/(to) Reserves

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

	2020	2020	2020	2019
	Transfers from Reserves	Transfers to Reserves		
	€	€	€	€
Principal Repayments of Non-Mortgage Loans (Own Asset)	-	(1,067,420)	(1,067,420)	(302,476)
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	337,115	(11,641,532)	(11,304,417)	(5,444,988)
Surplus/(Deficit) for Year	337,115	(12,708,952)	(12,371,837)	(5,747,464)

15. Analysis of Revenue Income

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

Appendix No	2020		2019	
	€	%	€	%
3	153,761,186	47%	45,827,820	24%
	2,301,273	1%	9,477,308	5%
4	60,147,745	19%	60,746,342	31%
	216,210,204	67%	116,051,470	60%
	13,965,558	4%	11,927,355	6%
	94,844,530	29%	66,184,863	34%
	325,020,292	100%	194,163,688	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						NET			
	Excluding Transfers		Transfers		Including Transfers		Budget		Over/(Under) Budget	
	2020	2020	2020	2020	2020	2020	2020	2020	2020	2020
Housing & Building	64,625,142	5,373,073	69,998,215	63,640,718	(6,357,497)	68,705,649	59,200,621	9,505,028	3,147,531	(4,839,546)
Roads Transportation & Safety	39,042,460	1,550,001	40,592,461	43,707,871	3,115,410	14,368,429	22,583,385	(7,954,956)	820,456	432,129
Water Services	9,474,944	262,507	9,677,451	10,220,144	542,693	9,423,712	9,145,949	277,763	375,184	(106,743)
Development Management	53,919,528	1,174,399	55,093,927	17,290,479	(37,803,448)	44,699,879	6,464,302	1,946,595	(106,743)	(135,924)
Environmental Services	36,989,434	1,483,449	38,472,883	36,901,472	(1,571,411)	6,529,813	2,044,747	(29,036)	1,267,213	960,400
Recreation & Amenity	25,106,741	1,550,260	26,657,001	26,579,294	(77,707)	1,909,111	420,366	(161,633)	960,400	(156,870)
Agriculture, Education, Health & Welfare	599,009	13,441	612,450	638,259	25,809	258,733	8,363,012	62,122,381	960,400	(156,870)
Miscellaneous Services	82,916,011	1,301,822	84,217,833	23,362,665	(60,855,168)	70,314,878	170,515	70,485,393	960,400	(156,870)
Total Divisions	312,613,269	12,708,952	325,322,221	222,340,902	(102,981,319)	216,210,204	337,115	216,547,319	112,605,600	103,941,719
Local Property Tax	-	-	-	-	-	13,965,558	13,965,600	13,965,558	13,965,600	(42)
Rates	-	-	-	-	-	94,844,530	95,001,400	94,844,530	95,001,400	(156,870)
Dr/Cr Balance	-	-	-	-	-	-	-	-	-	-
(Deficit)/Surplus for Year	312,613,269	12,708,952	325,322,221	222,340,902	(102,981,319)	325,020,292	337,115	325,357,407	221,572,600	103,784,807

NOTES TO AND FORMING PART OF THE ACCOUNTS

2020

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

Operating Surplus/(Deficit) for Year	35,186
(Increase)/Decrease in Stocks	-
(Increase)/Decrease in Trade Debtors	8,100,946
Increase/(Decrease) in Creditors Less than One Year	7,808,130
	<u>15,944,262</u>

18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	(1,248,719)
Increase/(Decrease) in Reserves created for specific purposes	3,985,384
	<u>2,736,665</u>

19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	2,486,512
(Increase)/Decrease in Voluntary Housing Balances	32,911
(Increase)/Decrease in Affordable Housing Balances	(3,165,591)
	<u>(646,168)</u>

20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(17,224,331)
Increase/(Decrease) in Mortgage Loans	3,414,795
Increase/(Decrease) in Asset/Grant Loans	5,854,757
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	(71,136)
Increase/(Decrease) in Recoupable Loans	(4,298,211)
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(632,760)
Increase/(Decrease) in Finance Leasing	(29,779)
(Increase)/Decrease in Portion Transferred to Current Liabilities	(481,786)
Increase/(Decrease) in Other Creditors - Deferred Income	18,610,996
	<u>5,142,545</u>

NOTES TO AND FORMING PART OF THE ACCOUNTS

2020

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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)	(5,972,686)
(Increase)/Decrease in Reserves in Associated Companies	-
	(5,972,686)

22. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	11,993,312
Increase/(Decrease) in Cash at Bank/Overdraft	6,076,923
Increase/(Decrease) in Cash in Transit	50
	18,070,285

23. Accounting for the Rates Waiver/Credit in Lieu in relation to Commercial Rates

To support both the local government sector and commercial rate payers, a funding package of €900m was allocated by the Government to fund the cost of a waiver of commercial rates for 9 months (27th March 2020 – 27th December 2020) for businesses forced to close and business that experienced significant negative economic disruption due to public health restrictions imposed in response to COVID-19. 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 the Department of Housing, Local Government and Heritage under Miscellaneous. The credit in lieu is reported in Appendix 7 under Waivers/Credits. The full Rates Accrued Income for 2020 appears in the Income and Expenditure Account as normal.

A number of rates customers who were entitled and received a rates waiver continued to pay their rates in 2020. In most cases these rate payments were not refunded to customers. On a once off basis, any customer who had a credit balance as a result of the rates waiver, this credit was treated as deferred income. The full Rates Accrued Income for 2020 appears in the Income and Expenditure Account as normal.

24. Accounting for Restart Grant and Restart Grant Plus

As part of the Government July stimulus package, the Restart Grant was introduced as a direct aid to micro and small businesses to help with the costs associated with reopening and re-employing workers following the Covid-19 closures. The scheme was funded by the Department of Enterprise, Trade and Employment but was administered on its behalf by the Local Authorities. 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 Local Enterprise Office. The expenditure and income is also reflected in Appendix 2, Division D, Service 09 (Economic Development and Promotion).

APPENDICES

APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31st DECEMBER 2020

	2020 €	2019 €
Payroll Expenses		
Salary & Wages	71,512,306	66,637,384
Pensions (incl Gratuities)	18,484,870	18,473,901
Other costs	5,052,641	4,981,212
Total	95,049,817	90,092,497
Operational Expenses		
Purchase of Equipment	1,378,407	1,433,229
Repairs & Maintenance	1,689,360	2,394,430
Contract Payments	19,108,019	22,245,411
Agency services	35,847,015	18,141,985
Machinery Yard Charges incl Plant Hire	4,552,902	3,733,017
Purchase of Materials & Issues from Stores	3,302,815	2,948,063
Payment of Subsidies and Grants	100,068,671	6,185,024
Members Costs	355,553	475,455
Travelling & Subsistence Allowances	583,639	764,040
Consultancy & Professional Fees Payments	1,995,491	2,269,096
Energy / Utilities Costs	3,986,142	3,405,208
Other	16,506,113	17,621,030
Total	189,374,127	81,615,988
Administration Expenses		
Communication Expenses	737,685	684,908
Training	499,669	672,327
Printing & Stationery	294,869	440,884
Contributions to other Bodies	515,703	446,883
Other	3,010,889	2,317,027
Total	5,058,815	4,562,029
Establishment Expenses		
Rent & Rates	2,331,208	2,302,098
Other	4,157,155	2,833,334
Total	6,488,363	5,135,432
Financial Expenses	15,583,324	6,614,249
Miscellaneous Expenses	1,058,823	343,233
Total Expenditure	312,613,269	188,363,428

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

DIVISION	EXPENDITURE		INCOME				TOTAL €
	TOTAL €		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €		
A01 Maintenance/Improvement of LA Housing	17,480,905		220,995	29,900,340	-		30,121,335
A02 Housing Assessment, Allocation and Transfer	890,245		-	-	-		-
A03 Housing Rent and Tenant Purchase Administration	1,555,686		-	9,334	-		9,334
A04 Housing Community Development Support	6,562,097		2,375	129,177	-		131,552
A05 Administration of Homeless Service	18,263,918		16,081,255	1,554,605	1,363,321		18,999,181
A06 Support to Housing Capital & Affordable Prog.	4,677,705		154,752	429,802	-		584,554
A07 RAS Programme	16,434,876		15,148,823	1,412,140	-		16,560,963
A08 Housing Loans	916,589		-	767,497	-		767,497
A09 Housing Grants	2,336,343		1,359,216	-	-		1,359,216
A11 Agency & Recoupable Services	642,008		57,250	16,667	-		73,917
A12 HAP Programme	237,843		98,100	-	-		98,100
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	69,998,215		33,122,766	34,219,562	1,363,321		68,705,649
Less Transfers to/from Reserves	5,373,073			-			-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	64,625,142			34,219,562			68,705,649

APPENDIX 2

SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY

DIVISION	EXPENDITURE TOTAL €	INCOME				TOTAL €
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €		
B01 NP Road - Maintenance and Improvement	848,820	245,246	21,026	-		266,272
B02 NS Road - Maintenance and Improvement	4,461	-	31,182	-		31,182
B03 Regional Road - Maintenance and Improvement	2,513,859	-	12,183	-		12,183
B04 Local Road - Maintenance and Improvement	18,575,406	7,943,332	499,669	-		8,443,001
B05 Public Lighting	4,209,695	139,299	-	-		139,299
B06 Traffic Management Improvement	5,631,498	267,726	84,437	-		352,163
B07 Road Safety Engineering Improvement	42,065	46,309	-	-		46,309
B08 Road Safety Promotion/Education	948,826	-	20,524	-		20,524
B09 Maintenance & Management of Car Parking	5,524,547	-	4,673,520	-		4,673,520
B10 Support to Roads Capital Prog.	2,274,178	-	11,996	-		11,996
B11 Agency & Recoupable Services	19,105	37,350	394,630	-		431,980
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	40,592,460	8,679,262	5,749,167	-		14,428,429
Less Transfers to/from Reserves	1,550,000		60,000			60,000
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	39,042,460		5,689,167			14,368,429

APPENDIX 2
SERVICE DIVISION C
WATER SERVICES

DIVISION	EXPENDITURE	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
	TOTAL €				
C01	Operation and Maintenance of Water Supply	15,798	6,130,170	-	6,145,968
C02	Operation and Maintenance of Waste Water Treatment	329,055	2,761,200	-	3,090,255
C03	Collection of Water and Waste Water Charges	-	6,457	-	6,457
C04	Operation and Maintenance of Public Conveniences	-	234	-	234
C05	Admin of Group and Private Installations	16,321	-	-	16,321
C06	Support to Water Capital Programme	-	-	-	-
C07	Agency & Recoupable Services	140,000	1,216	-	141,216
C08	Local Authority Water and Sanitary Services	-	23,261	-	23,261
	SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	501,174	8,922,538	-	9,423,712
	Less Transfers to/from Reserves		-		-
	SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		8,922,538		9,423,712

APPENDIX 2
SERVICE DIVISION D
DEVELOPMENT MANAGEMENT

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
D01 Forward Planning	1,807,388	-	24,200	-	24,200
D02 Development Management	2,785,027	-	938,509	-	938,509
D03 Enforcement	1,736,955	84,373	1,107,563	-	1,191,936
D04 Op & Mtce of Industrial Sites & Commercial Facilities	12,105	-	17,745	-	17,745
D05 Tourism Development and Promotion	1,092,352	300	19,494	-	19,794
D06 Community and Enterprise Function	4,171,514	1,570,053	132,086	-	1,702,139
D07 Unfinished Housing Estates	-	-	-	-	-
D08 Building Control	493,952	-	9,054	-	9,054
D09 Economic Development and Promotion	42,304,348	40,487,471	91,251	56,417	40,635,139
D10 Property Management	1,840	-	131,702	-	131,702
D11 Heritage and Conservation Services	632,396	15,954	6,261	-	22,215
D12 Agency & Recoupable Services	56,050	-	7,446	-	7,446
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	55,093,927	42,158,151	2,485,311	56,417	44,699,879
Less Transfers to/from Reserves	1,174,399				-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	53,919,528		2,485,311		44,699,879

APPENDIX 2
SERVICE DIVISION E
ENVIRONMENTAL SERVICES

DIVISION	EXPENDITURE	INCOME				TOTAL €
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
E01	Operation, Maintenance and Aftercare of Landfill	1,798,196	-	1,567,891	-	1,567,891
E02	Op & Mtce of Recovery & Recycling Facilities	1,638,598	-	14,320	-	14,320
E03	Op & Mtce of Waste to Energy Facilities	-	-	-	-	-
E04	Provision of Waste to Collection Services	-	-	-	-	-
E05	Litter Management	378,928	-	124,203	-	124,203
E06	Street Cleaning	8,537,609	-	214,753	-	214,753
E07	Waste Regulations, Monitoring and Enforcement	681,236	512,370	54,702	-	567,072
E08	Waste Management Planning	603,887	-	69,512	-	69,512
E09	Maintenance and Upkeep of Burial Grounds	2,066,871	-	725,693	-	725,693
E10	Safety of Structures and Places	2,616,454	83,500	1,521,977	-	1,605,477
E11	Operation of Fire Service	17,413,540	6,323	451,190	594,342	1,051,855
E12	Fire Prevention	1,946,563	-	571,976	-	571,976
E13	Water Quality, Air and Noise Pollution	635,339	-	17,061	-	17,061
E14	Agency & Recoupable Services	-	-	-	-	-
E15	Climate Change and Flooding	155,662	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES		38,472,883	602,193	5,333,278	594,342	6,529,813
Less Transfers to/from Reserves		1,483,449	-	-	-	-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		36,989,434		5,333,278		6,529,813

APPENDIX 2
SERVICE DIVISION F
RECREATION and AMENITY

DIVISION	EXPENDITURE	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
F01	Operation and Maintenance of Leisure Facilities	-	482,967	-	482,967
F02	Operation of Library and Archival Service	22,000	176,194	211,492	409,686
F03	Op. Mtrce & Imp of Outdoor Leisure Areas	149,155	230,470	-	379,625
F04	Community Sport and Recreational Development	16,026	275,631	-	291,657
F05	Operation of Arts Programme	223,064	223,612	5,100	451,776
F06	Agency & Recoupable Services	-	-	-	-
	SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	410,245	1,388,874	216,592	2,015,711
	Less Transfers to/from Reserves		106,600		106,600
	SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		1,282,274		1,909,111

APPENDIX 2

SERVICE DIVISION G
 AGRICULTURE, EDUCATION, HEALTH and WELFARE

DIVISION	EXPENDITURE	INCOME			
		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	295,219	180,295	-	180,295
G05	Educational Support Services	317,231	74,954	3,484	78,438
G06	Agency & Recoupable Services	-	-	-	-
	SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	612,450	74,954	183,779	258,733
	Less Transfers to/from Reserves	13,441	-	-	-
	SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	599,009	183,779		258,733

APPENDIX 2
SERVICE DIVISION H
MISCELLANEOUS SERVICES

DIVISION	EXPENDITURE	INCOME			
		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	66,152,081	54,540,035	252,420	-	54,792,455
H04 Franchise Costs	339,805	-	16,448	-	16,448
H05 Operation of Morgue and Coroner Expenses	1,254,829	-	2,938	-	2,938
H06 Weighbridges	84,021	-	48,590	-	48,590
H07 Operation of Markets and Casual Trading	332,578	-	284,722	-	284,722
H08 Malicious Damage	-	-	-	-	-
H09 Local Representation/Civic Leadership	1,332,914	-	-	-	-
H10 Motor Taxation	-	-	-	-	-
H11 Agency & Recoupable Services	14,721,605	13,672,407	1,597,231	70,603	15,340,241
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	84,217,833	68,212,442	2,202,349	70,603	70,485,394
Less Transfers to/from Reserves	1,301,822		170,515		170,515
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	82,916,011		2,031,834		70,314,879
TOTAL ALL DIVISIONS	312,613,269	153,761,187	60,147,743	2,301,275	216,210,205

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2020 €	2019 €
Department of Housing, Local Government and Heritage		
Housing Grants & Subsidies	33,127,203	26,416,415
Local Improvement Schemes	-	-
Road Grants	-	-
Water Services Group Schemes	-	-
Environmental Protection/Conservation Grants	332,535	207,887
Library Services	-	-
Urban and Village Renewal Schemes	-	-
Miscellaneous	68,803,400	7,162,102
	102,263,138	33,786,404
Other Departments and Bodies		
Road Grants	8,770,612	10,255,984
Local Enterprise Office	40,487,471	1,133,694
Community Employment Schemes	149,155	145,666
Civil Defence	83,500	76,092
Higher Education Grants	-	-
Miscellaneous	2,007,311	429,981
	51,498,049	12,041,417
Total	153,761,187	45,827,821

APPENDIX 4 ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2020 €	2019 €
Rents from Houses	31,536,832	29,052,572
Housing Loans Interest & Charges	1,201,772	1,141,965
Domestic Water	-	-
Commercial Water	-	-
Irish Water	8,676,084	8,502,231
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	754,091	613,073
Parking Fines/Charges	4,394,317	9,472,685
Recreation & Amenity Activities	450,739	605,789
Library Fees/Fines	21,580	58,210
Agency Services	-	-
Pension Contributions	2,402,212	2,234,509
Property Rental & Leasing of Land	516,885	549,991
Landfill Charges	1,496,310	1,232,685
Fire Charges	499,527	450,608
NPPR	1,053,306	1,203,912
Misc. (Detail)	7,144,088	5,628,113
	60,147,743	60,746,343

APPENDIX 5 SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2020	2019
	€	€
EXPENDITURE		
Payment to Contractors	61,037,053	63,848,252
Purchase of Land	-	3,238
Purchase of Other Assets/Equipment	38,616,679	32,275,001
Professional & Consultancy Fees	17,103,750	6,079,096
Other	44,869,987	33,655,039
Total Expenditure (Net of Internal Transfers)	161,627,469	135,860,626
Transfers to Revenue	337,115	739,930
Total Expenditure (Incl Transfers) *	161,964,584	136,600,556
INCOME		
Grants and LPT	129,182,963	113,606,594
Non - Mortgage Loans	6,648,863	348,796
Other Income		
(a) Development Contributions	3,434,896	8,383,135
(b) Property Disposals		
- Land	313,128	1,382,678
- LA Housing		
- Other property	-	161,100
(c) Purchase Tenant Annuities	1,951,625	669,388
(d) Car Parking	70,826	85,512
(e) Other	8,276,059	4,743,099
Total Income (Net of Internal Transfers)	149,878,360	129,380,302
Transfers from Revenue	11,641,532	6,184,918
Total Income (Incl Transfers) *	161,519,892	135,565,220
Surplus\Deficit for year	(444,692)	(1,035,336)
Balance (Debit)\Credit @ 1 January	30,513,501	31,548,838
Balance (Debit)\Credit @ 31 December	30,068,809	30,513,501

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

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

	BALANCE @ 1/1/2020 €	EXPENDITURE €	INCOME				TRANSFERS			BALANCE @ 31/12/2020 €
			Grants and LPT €	Non-Mortgage Loans* €	Other €	Total Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €	
Housing & Building	(22,720,420)	119,118,604	100,132,663	6,648,863	4,945,483	111,727,009	4,011,990	-	989,573	(25,110,452)
Road Transportation & Safety	6,616,533	12,964,707	12,836,487	-	1,537,922	14,374,409	508,800	60,000	1,431,979	9,907,014
Water Services	6,532,547	9,412,781	7,026,779	-	828,150	7,854,929	-	-	115,660	5,090,355
Development Management	4,673,454	4,384,478	3,633,596	-	4,046,562	7,880,158	745,700	-	(4,809,046)	4,105,788
Environmental Services	3,339,497	571,328	281,768	-	503,100	784,858	650,200	-	88,182	4,291,409
Recreation & Amenity	(305,230)	9,302,509	4,351,418	-	486,799	4,838,212	2,041,597	106,800	(6,942)	(2,841,472)
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-
Miscellaneous Services	32,377,121	5,873,061	720,262	-	1,698,521	2,418,793	3,683,245	170,515	2,190,594	34,626,167
TOTAL	30,513,502	161,627,468	129,182,963	6,648,863	14,046,531	149,878,358	11,641,532	337,115	-	30,068,809

Note: Mortgage-related transactions are excluded

APPENDIX 7

Summary of Major Revenue Collections for 2020

A	B	C	D	E	F	G	H	I	J	K
Debtor type	Incoming arrears @ 1/1/2020	Accrued - current year debit (Gross)	Vacant property adjustments	Write offs	Waivers and Credits**	Total for collection =(B+C-D-E-F)	Amount collected	Closing arrears @ 31/12/2020 =(G-H)	Specific doubtful arrears*	% Collected = (H)/(G-J)
	€	€	€	€	€	€	€	€	€	
Rates	13,943,400	95,109,952	308,534	254,697	54,279,079	54,211,042	31,488,042	22,723,000	1,363,779	60%
Rents & Annuities***	4,894,817	37,975,249	-	-	-	42,870,066	37,880,387	4,989,679	-	88%
Housing Loans	604,139	2,191,398	-	-	-	2,795,537	2,307,549	487,988	-	83%

*Specific doubtful arrears = (i) Vacancy applications pending/criteria not met & (ii) Accounts in examinership/receivership/liquidation and no communication regarding likely outcome

** To alleviate the impact of Covid19 on eligible businesses during 2020 the Government announced a 9 month rates waiver scheme. The amounts waived are shown in the Waived/Credits column in the table above and results in a corresponding reduction in the total for collection. This also has the effect of reducing the % collected in the final column. The Council received a grant equal to the amount waived and this is included in the grant income in Appendix 3. For prior year comparison purposes if the income was included in the Amount Collected column rather than the Waived/Credits column the % collected would have been 79%.

*** RAS Rents have been included within Rents & Annuities for year end 2020, therefore the opening balance for 2020 is not comparable to closing balance 2019.

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	10,736,807	6,221,182	7,581,112	7,520,828	(1,250,826)	N	31/03/2020
Cork Urban Enterprises Company Limited by Guarantee	22%	Associate	1,014,803	297,334	283,013	220,161	717,469	N	31/12/2019
Spoirt-Ionad Réigiúnach Chorcaí Cuideachta Faoi Theoiriann Rathaiochta T/A Leisureworld	100%	Subsidiary	4,592,684	2,663,704	4,126,244	4,027,420	1,928,980	N	31/12/2019
Livingwell Management Limited	100% Owned Subsidiary of Leisure World	100% Owned Subsidiary of Leisure World	146,252	141,348	292,471	321,545	4,804	N	31/12/2019
SDC Investment Holdings Limited	9%	N/A	3,648,894	-	164,798	Nil	297,521	N	31/12/2019
The Software Development Centre Limited	100% Owned Subsidiary of SDC Holdings	100% Owned Subsidiary of SDC Holdings	13,897,378	5,550,262	1,333,734	630,299	4,997,244	N	31/12/2019

