

ANNUAL FINANCIAL STATEMENTS

Dublin City Council

For the year ended 31st December 2022

AUDITED



Comhairle Cathrach
Bhaile Átha Cliath
Dublin City Council

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Introduction

I am pleased to present the Annual Financial Statements of Dublin City Council for the financial year ended 31st December 2022. Comparative figures are given for 2021.

Dublin City is the economic hub of the Dublin region, which in turn is the economic hub of the State. Dublin City has a diverse economy, a source of employment and income for an area well beyond the City itself. Dublin is a centre for retail, financial, higher education, medical, cultural and entertainment activities.

Both businesses and communities have experienced changes to everyday life through the impact of the pandemic, the Russian invasion of Ukraine and sharp increases in the cost of living. Now in March 2023, we are hopeful economic conditions will improve, as although inflation continues at historically high rates, these are below the higher predicated rates. There remains a need for effective ongoing virus vigilance and management.

Review of Dublin City Council's Financial Performance in 2022

Dublin City Council had an overall surplus for the year of €0.6m, which when added to our opening general reserve of €41.3m gave a closing reserve of €41.9m. The Council's bank position at the end of 2022 was a credit balance of €4.6m, and the Council operated in credit for 365 days in 2022. At the year-end, the Council had €484.2m invested with financial institutions on our behalf and on joint deposit.

The City Council's bank/investment balance included, €2m relating to Loan Redemptions and Relending, €2.9m received from Irish Water in relation to the operation of the Service Level Agreement, and €22.3m refundable deposits. Further detail is available in the Statement of Funds Flow.

The value of trade debtors at year-end 2022 decreased to €345.0m gross from €361.5m in 2021, and decreased to €183.6m net of bad debt provision from €204.2m in 2021. This is due to a decrease in Government debtors of €25.6m and an increase in Development Levy debtors of €10.9m. There was also an increase in bad debt provision of €4.2m (see note 5, page 19).

Dublin City Council adjusts and matches both operational day to day spend and its long-term capital investment programme with available funding and resources. Central to all of Dublin City Council's services is the objective to maintain and support businesses and households, more than ever through the pandemic.

Financial Management Measures 2022

Over the course of 2022, key matters impacting on Dublin City Council included the sharp rise in inflation, historic increases in energy prices, impacts of the Russian invasion of Ukraine and continuing consequences of the pandemic.

Accounting Statements, Notes and Appendices

The aim of the Annual Financial Statement is to fairly present the financial position of Dublin City Council as at the end of 2022. This is achieved through the production of Statements, Notes and Appendices, as required by the regulatory accounting framework set by the Minister for Housing, Local Government and Heritage. The purpose of each of these documents is set out in the glossary.

Changes to Accounting Policies

There were no changes to accounting policies effective for the 2022 Annual Financial Statement.

Revenue Expenditure

During 2022, revenue (i.e. day to day operations) expenditure amounted to €1,143.9m with income of €1,144.5m, giving an excess of income over expenditure of €0.6m (see Table 1). This demonstrates an increase in General Reserves of €0.6m.

Table 1: Revenue Expenditure 2022

| | €m |
|---|---------|
| Revenue Expenditure on City Council Service | 1,143.9 |
| Revenue Income (Government Grants, Service Charges & Rates) | 1,144.5 |
| Excess of Income over Expenditure | 0.6 |

See note 16

Transfers to Reserve Fund

As required by the regulatory accounting framework set by the Minister for Housing, Local Government and Heritage, expenditure shown in the 2022 Statement of Comprehensive Income is net of transfer to reserves (i.e. transfer to reserves are excluded). Note 14 "Transfers from / (to) Reserves" provides greater detail on these transfers. The movement from gross expenditure to net expenditure indicated in the AFS is set out in Table 2.

Table 2: Analysis of Expenditure 2022

| | €m |
|----------------------------|---------|
| Expenditure | 1,076.7 |
| Transfers to Capital A/c | 47.5 |
| Transfers to Reserve-loans | 19.7 |
| Final Expenditure | 1,143.9 |

See Note 14

Income is also expressed in the AFS net of transfers from reserves, as presented in Table 3.

Table 3: Analysis of Income 2022

| | €m |
|------------------------------|---------|
| Income | 750.4 |
| Rates Income | 366.4 |
| Local Property Tax | 23.2 |
| Income before Transfers | 1,140.0 |
| Plus Transfers from Reserves | 4.5 |
| Final Income | 1,144.5 |

See note 15

Capital Expenditure

Expenditure in 2022 on capital projects and investment net of internal transfers was €400.4m. This spend forms part of the Capital Programme 2022 to 2024 of €2,401.8m. This expenditure of €400.4m was funded through income net of transfers of €456.9m and net transfers of €43m, giving an excess of income over expenditure of €99.5m. (See Table 4).

Table 4: Capital Account 2022

| | €m |
|---|-------|
| Opening Balance (Credit) | 196.7 |
| Expenditure as at 31 st December 2022 | 400.4 |
| Income | 456.9 |
| Net Transfers (€47.5 - €4.5) | 43.0 |
| Closing Balance 31 st December 2022 (Credit) | 296.2 |

See Appendix 5

Accounting Policies

The accounting policies used in the preparation of the AFS are set out in the Statement of Accounting Policies. Dublin City Council is fully compliant with the regulatory accounting framework as determined by the Department of the Housing, Local Government and Heritage.

Statutory Audit

Dublin City Council undergoes an Annual Audit, required by statute, carried out by the Local

Government Audit Service (LGAS). The Audit for the financial year 2022 commenced in December 2022. This Audit provides an independent review to help assure a fair presentation of Dublin City Council's financial position. Dublin City Council is also subject to audit in relation to EU funding, NRA funding, tax compliance and audits with a Value For Money objective through the LGAS.

Development Contributions

Section 48 of the Planning & Development Act, 2000, as amended, enables a Planning Authority, when granting planning permission under Section 34 of the Act, to attach conditions requiring the payment of a contribution in respect of public infrastructure and facilities benefiting the development of the administrative area of the Planning Authority. This relates to public infrastructure and facilities that are provided, or that it is intended will be provided, by or on behalf of the Local Authority (regardless of other sources of funding for the infrastructure and facilities).

Section 48 (2) specifies that the basis for the determination of the contribution shall be set out in a Development Contribution Scheme. Dublin City Council's first Development Contributions Scheme under the 2000 Act came into operation on 1st January 2004. The current Dublin City Council Development Contribution Scheme 2020-2023 was adopted by the City Council in March 2020 following the review of the 2016-2020 scheme. The Annual Financial Statement for the financial year 2022 includes values for development contributions debtors as set out in Table 5.

Table 5: Development Contributions Debtors 2022

| | €m |
|---|------|
| Development Contributions Outstanding at the Year End | 66.9 |

See Note 5

Rates

Rates are levied by Dublin City Council on the occupiers and owners (in some cases) of commercial properties in Dublin City. Rates income in 2022 amounted to €366.4m, and accounts for 32% of Dublin City Council's funding for day-to-day services.

Rates are based on rateable valuations of properties as set by the Commissioner of Valuation, and the Annual Rate on Valuation (the multiplier) is determined each year by Reserved Function of the Elected Members of Dublin City Council (see Table 6).

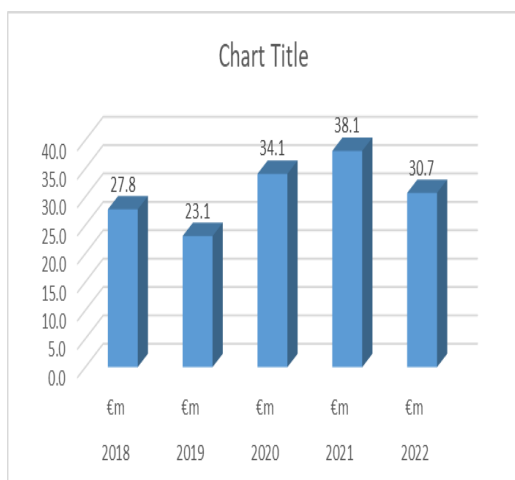
Table 6: Rates Income 2019 – 2022

| | 2019 | 2020 | 2021 | 2022 |
|---------------------------------------|--------|--------|--------|--------|
| Commercial Rateable Valuation of City | 1.296b | 1.335b | 1.354b | 1.367b |
| ARV (multiplier) | 0.261 | 0.268 | 0.268 | 0.268 |
| Rates Income | 338.3m | 357.7m | 362.9m | 366.4m |

Commercial rates underpin all services provided by Dublin City Council. The City Council exercises restraint in setting commercial rate charges in order to support competitiveness in the economy, nationally and locally, and to sustain the commercial rate base within the City. It should be noted that commercial rates are a significant funding source for Dublin City Council services and therefore the performance on rate collection is critical. Arrears at the end of 2022 have decreased by €7.4m to €30.7m. Dublin City Council's collection of the current year charge has increased in 2022 to 92%.

Table 7: Rates arrears 2018 – 2022

| 2018 | 2019 | 2020 | 2021 | 2022 |
|------|------|------|------|------|
| €m | €m | €m | €m | €m |
| 27.8 | 23.1 | 34.1 | 38.1 | 30.7 |



Dublin City Council carries out a delicate balancing act in ensuring that local businesses pay rates while conscious of supporting those businesses where financial pressures present. The Council operates its rates policy on a consistent basis, with flexibility and reasonableness, seeking to ensure that where financial difficulties exist, arrangements can be put in place which allows rates to be paid on a basis that facilitates businesses to continue trading.

Table 8 – Commercial Rate Payer Bands 2022

| CHARGE 2022 | No of Accounts | Cumulative total | % per band | Cumulative Total | Total debit per band | % of Debit | Cumulative Total |
|---------------------|----------------|------------------|----------------|------------------|----------------------|----------------|------------------|
| €1 - €999 | 1861 | 1861 | 9.24% | 9.24% | € 1,130,629 | 0.31% | 0.31% |
| €1,000 - €3,000 | 5644 | 7505 | 28.02% | 37.26% | € 11,027,651 | 3.01% | 3.32% |
| €3,000 - €5,000 | 3611 | 11116 | 17.93% | 55.19% | € 14,108,562 | 3.85% | 7.17% |
| €5,000 - €10,000 | 3969 | 15085 | 19.71% | 74.89% | € 27,865,592 | 7.60% | 14.77% |
| €10,000 - €25,000 | 2869 | 17954 | 14.24% | 89.14% | € 44,241,776 | 12.07% | 26.85% |
| €25,000 - €50,000 | 1110 | 19064 | 5.51% | 94.65% | € 38,986,722 | 10.64% | 37.48% |
| €50,000 - €75,000 | 401 | 19465 | 1.99% | 96.64% | € 24,321,874 | 6.64% | 44.12% |
| €75,000 - €100,000 | 178 | 19643 | 0.88% | 97.52% | € 15,376,889 | 4.20% | 48.32% |
| €100,000 - €500,000 | 427 | 20070 | 2.12% | 99.64% | € 84,834,117 | 23.15% | 71.47% |
| €500,000 - | 72 | 20142 | 0.36% | 100.00% | € 104,553,151 | 28.53% | 100.00% |
| TOTAL | 20142 | | 100.00% | | € 366,446,962 | 100.00% | |

Details of commercial ratepayers in Dublin City by band in 2022 are set out in Table 8 above. 75% of commercial ratepayers had a rates charge in 2022 of €10k or under, 55% had a 2022 rates charge of €5k or less while almost 37% had a rates charge in 2022 of under €3k. By contrast, over 50% of the total rates debit was paid by 2.5% of commercial rate payers or 499 accounts. Mindful of the economic backdrop the Annual Rate on Valuation remained static in the 2022 Budget.

Financial Management

System of Internal Controls

The Executive of Dublin City Council acknowledges its responsibility for systems of internal control in Dublin City Council including putting in place processes and procedures for the purpose of ensuring that control systems are effective. These systems can provide reasonable and not absolute assurance that assets are safeguarded, transactions are authorised and properly recorded, and that material errors or irregularities are either prevented or detected in a timely period. Effective internal control systems enable Dublin City Council to meet its responsibilities for the integrity and accuracy of its accounting records.

Dublin City Council has taken steps to ensure an appropriate control environment is in place by:

- Clearly defining and documenting management's responsibilities and powers
- Strengthening a strong culture of accountability across all levels of the organisation
- The work of Internal Audit
- The work of the Central Procurement Office
- The work of the Risk Management Unit
- The work of the Ethics Officer
- The work of the Audit Committee
- The work of the Corporate Projects Support Office
- The Public Spending Code
- External Audit and scrutiny through many channels including NOAC.

Financial management reporting in Dublin City Council is robust and thorough. A rigorous system of monthly financial monitoring ensures

that any significant budget variances are identified and appropriate actions are taken to minimise any adverse financial impact. The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular it includes:

- A comprehensive budgeting system with an Annual Budget which is reviewed and agreed by the Elected Members
- Regular financial reviews; weekly, monthly and quarterly financial reports which indicate financial performance against forecasts on both expenditure and income and variance analysis evaluation
- Setting targets to measure financial and other performances
- Clearly defined capital investment control guidelines
- Formal project management disciplines
- Strict policies and procedures for the receipt, recording and control of monies. These procedures are regularly reviewed and audited.

Internal Audit

The primary role of Internal Audit is to provide assurance to Senior Management and to the Audit Committee that the various risks facing the Council have been identified and appropriate internal controls are in place to manage those risks.

Internal Audit is a key player in the Corporate Governance process and makes a valuable contribution to the effective management of Dublin City Council. The concepts of accountability and transparency are important principles in responsible governance, implying openness to scrutiny and a requirement to report on performance. Internal Audit facilitates this process by providing an independent review function to management, to assure that services are being provided in an efficient, effective and economic manner and in conformity with legal requirements. In 2022, 16 Internal Audit Reports were completed, including 3 "In Depth" Check Reports as required under the Public Spending Code.

Management and Staff

In 2022, Dublin City Council staff have again shown themselves to be dedicated and committed to serving our City. Staff have adapted, innovated, shown flexibility and all to achieve the best result for Dublin.

Dublin City Council is fully committed to the development of staff, including the strengthening of staff wellbeing reflecting the specific context of the pandemic based work environment. The health and safety of staff is an absolute priority and all work activities have been guided by public health advice and the

best interests of staff and customers.

The Council is an equal opportunities employer. Finance Department and other Departments operate a Continuing Professional Development Support Scheme for staff to assist in retaining and developing professional skills and knowledge.

Finance Strategic Policy Committee (SPC) 2022

The Finance Strategic Policy Committee provides leadership and direction on key areas relating to the financing of Dublin City Council. Key topics pursued during 2022 were:

Funding issues:

- Rates Report – overview on commercial rates arrears at Dec. 2021
- Local Government Funding issues and establishment of Local Government Funding Sub-Committee
- Accommodation Tax
- Charging Policy – agreed, byelaws in the process of being reviewed
- Housing rent arrears and arrears recovery plan
- Funding for Roads Infrastructure - low funding for maintenance of roads assets from Department of Transport
- Dublin and the National Development Plan – financial impact on Dublin

Governance Issues:

- Audit Committee – Agreed Minutes for review

Finance and procurement related issues to strengthen community development:

- Community Wealth Building (CWB) – rollout of Implementation Plan across the City Council
- Civic Crowdfunding – tender process completed and preferred bidder selected

Reports to the Committee included:

- Dublin and the National Development Plan
- Community Wealth Building (CWB) in Dublin City Council – Implementation Plan
- Rates Report
- Local Government Funding Sub Committee
- Dublin City Council LPT Local Adjustment Factor
- Charging Policy
- Civic Crowdfunding Update
- CWB Update
- Local Government Funding Sub-Committee Update
- Accommodation Tax

- Report of the Commission on Taxation and Welfare
- LPT Local Adjustment Factor

Presentations to the Committee included:

- Housing Rent Arrears
- Review of Local Government Funding as applies to Dublin City Council
- Community Wealth Building Implementation Plan
- Dublin City Council Revenue Funding
- Dublin City Council EU Strategy 2022-2027
- Rent Collection and Arrears Recovery

Overview of Priorities for 2023

Living with Covid

Dublin City Council will continue to be mindful of public health advice as we learn to live with Covid 19 or Covid 19 variants. The pandemic has changed business and living behaviours, many of which will remain and need to be reflected in how we live.

Post pandemic Dublin

Dublin City Centre is a unique experience, with an offer of retail, social, leisure, amenities and culture. There continues to be evidence that the pandemic has had a disproportionate impact on the Dublin economy, given the importance of our key service sectors and especially the economy of the City Centre, our nation's Capital. We will in 2023 work with businesses in strengthening the City Centre and bringing back lost footfall.

War in Ukraine

The War in Ukraine has shocked us all in terms of the avoidable loss of human life and catastrophic impacts for Ukrainian citizens. The real impact on the world economy, including economic and financial impacts continues to be felt here in Dublin and around the world. We will have close regard to Dublin City Council's cost base on the effect of changing prices, resource availability/rationing.

Inflation

During the closing months of 2022, inflation peaked at 9.2% a steep rise from typical inflationary levels in previous years. The impact of the war in Ukraine, particularly in relation to energy supply and usage but also in relation to broader supply chains is highly likely to contribute to higher inflation levels. This may put pressure on Dublin City Council's capacity to provide services. Financial developments will be closely monitored in 2023.

Local Property Tax

Central to developing sustainable local government funding necessary for the post pandemic environment is a major overhaul of the Local Property Tax (LPT). This tax was introduced in July 2013 and since then discretionary LPT funding available to Dublin City Council for consideration as part of the budgetary process has been below expectations and most disappointing. The LPT framework, as applied to Dublin City Council, has not had a favourable outcome in supporting service provision. In each successive year, the net additional funding through the LPT, to be allocated at the discretion of the Elected Members, is typically about 7% or in 2023 €7m of the total LPT Dublin City basic liability of €94.6m.

The LPT outcome is that other local authorities and the exchequer are the major recipients of the LPT tax yield of Dublin City householders. The Elected Members voted for and applied a 15% reduction to the basic LPT rate for Dublin City, thereby reducing householder's liability but in turn reducing potential City Council funding for services by €14.2m.

The Department then informs Dublin City Council of an amount of LPT receipts to be used for for the 'self-funding' of housing and roads. 'Self-funding' is a term used by Government in the context of LPT using a 'needs and resources' approach. It implies that local authorities categorized as 'self-funding' have enough resources to meet their needs. In the context of LPT, 'self-funding' local authorities have LPT receipts allocated as a substitute for previous grant funding. *Dublin City Council has been informed that in 2023 €54.2m LPT receipts will fund housing and roads services, previously grant funded.* In addition, LPT receipts are applied to baseline funding, specifically pension related deductions and the General Purpose Grant. As described above, both matters were previously funded by the Department of Housing Local Government and Heritage but are now funded by LPT receipts. These involve a further €19.1m. The net residual €7m is funding yield to Dublin City Council for Elected Members to have discretion on how those funds are applied. This represents 7% of the total value of potential LPT funding. (See Table 12 below).

Table 12 – Discretionary LPT Allocation

| LPT Funding Y2022 & Y2023 | | | |
|---|-------------------|-------------------|-------------------|
| | 2022 | 2023 | Movement |
| | € | € | € |
| Dublin City LPT - 100% | 82,048,235 | 94,556,845 | 12,508,610 |
| Equalisation Fund - 20% | 16,409,647 | - | (16,409,647) |
| LPT Retained Locally - 80% | 65,638,588 | 94,556,845 | 28,918,257 |
| Apply LPT Base Rate in 2023 | 12,307,235 | 14,183,527 | 1,876,292 |
| LPT Funding | 53,331,353 | 80,373,318 | 27,041,966 |
| Distribution of LPT Funding | | | |
| Self Funding - Housing & Roads | 30,133,649 | 54,185,963 | 24,052,314 |
| Pension Related Deduction (PRD) | 16,428,262 | 16,428,262 | - |
| Historic Funding (General Purpose Grants) | 2,667,330 | 2,667,330 | - |
| Discretionary Funding | 4,102,112 | 7,091,763 | 2,989,652 |
| | 53,331,353 | 80,373,318 | 27,041,966 |

Conclusion

Dublin City Council staff made a huge effort in 2022 to maintain council services to the greatest possible extent, while dealing with ever changing needs of our City. The commitment of staff and management of all City Council services who, with the support of the Elected Members, provided services for the citizens of Dublin is very much recognised and appreciated.

I would like to thank the staff of all departments for their co-operation and especially my colleagues in the Finance Department for their work in producing the Annual Financial Statement. I would like to thank the former Head of Financial Accounting, Antoinette Power who retired in November 2022 after a long career dedicated to Dublin City Council. I wish in particular to thank Victor Leonov, A/Head of Financial Accounting and the staff of the Financial Accounting Unit. I also wish to thank the members of Dublin City Council in relation to their consideration in resolving the many financial issues which arose during 2022.

I wish to recognise the work of the members of the Finance Strategic Policy Committee and the Audit Committee. In making their contribution, they give generously of their time, skills and experience.

I would like to thank Louise Ryan, Chairperson of the Audit Committee for her commitment to governance and accountability. Finally I also wish to thank Councillor Séamas McGrattan, Chairperson of the Finance Strategic Policy Committee for his commitment to securing funding and financial stability for Dublin City Council.

Kathy Quinn, FCPFA
Head of Finance

Dublin City Council

Certificate of Chief Executive & Head of Finance for the year ended

31 December 2022

- 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 Dublin City Council for the year ended 31 December 2022, as set out on pages 14 to 32, 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.


Owen Keegan
Chief Executive


Kathy Quinn FCPFA
Head of Finance

22/3/2023
Date

22/3/2023
Date

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

I have audited the annual financial statement of Dublin City Council for the year ended 31 December 2022 as set out on pages 14 to 32, 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.

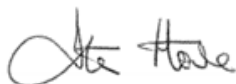
I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the annual financial statement is free from material misstatement, whether caused by fraud or error.

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 Dublin City Council at 31 December 2022 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.



Principal Auditor

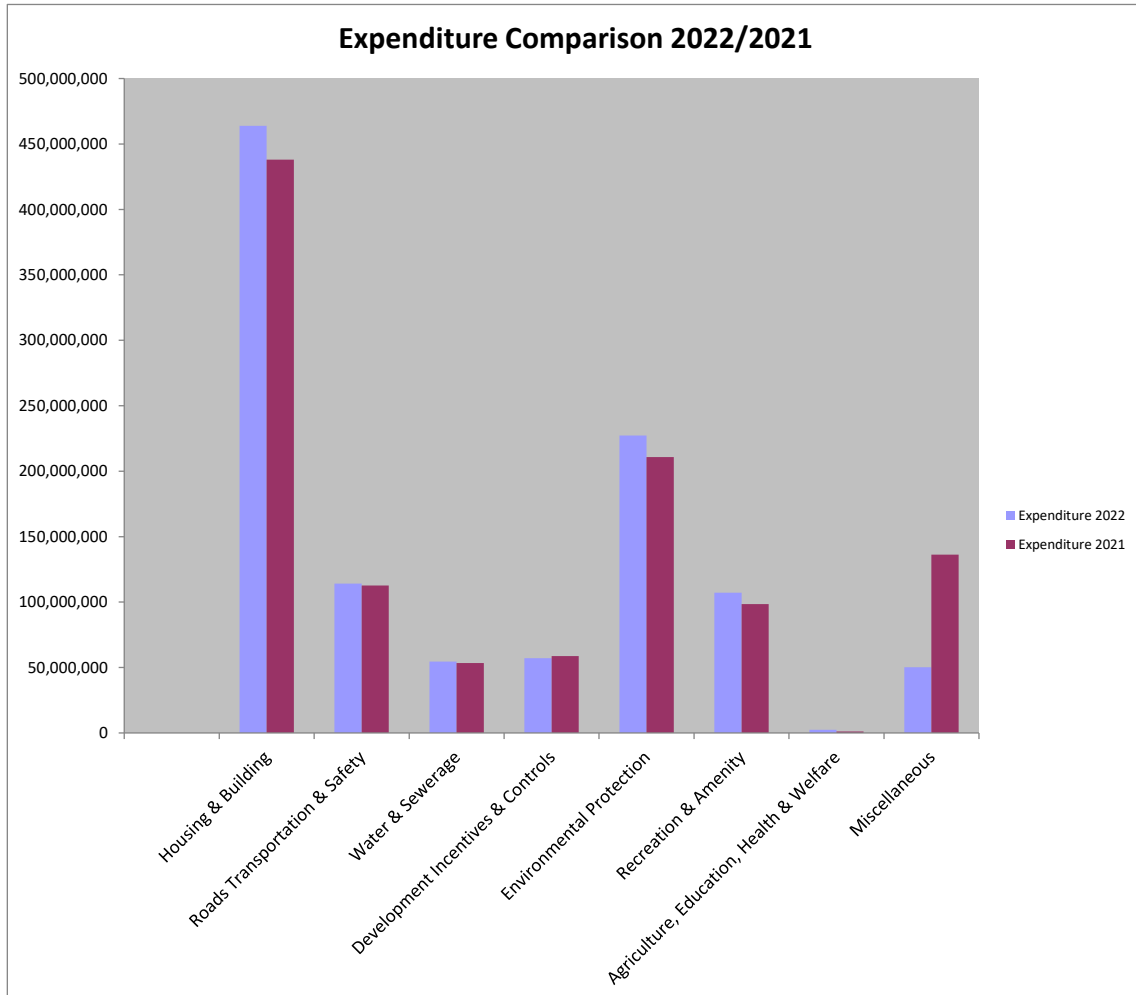
Date 28th July 2023

GRAPHS

Revenue Accounts 2022 before transfers to Capital / Financial Profile at a glance

| | Expenditure 2022 | Expenditure 2021 |
|--|----------------------|----------------------|
| Housing & Building | 463,866,105 | 438,021,384 |
| Roads Transportation & Safety | 114,058,370 | 112,634,059 |
| Water & Sewerage | 54,567,134 | 53,421,431 |
| Development Incentives & Controls | 57,173,382 | 58,667,286 |
| Environmental Protection | 227,238,655 | 210,791,150 |
| Recreation & Amenity | 107,195,030 | 98,517,612 |
| Agriculture, Education, Health & Welfare | 2,341,742 | 1,166,891 |
| Miscellaneous | 50,219,178 | 136,169,233 |
| Total Expenditure | 1,076,659,595 | 1,109,389,046 |

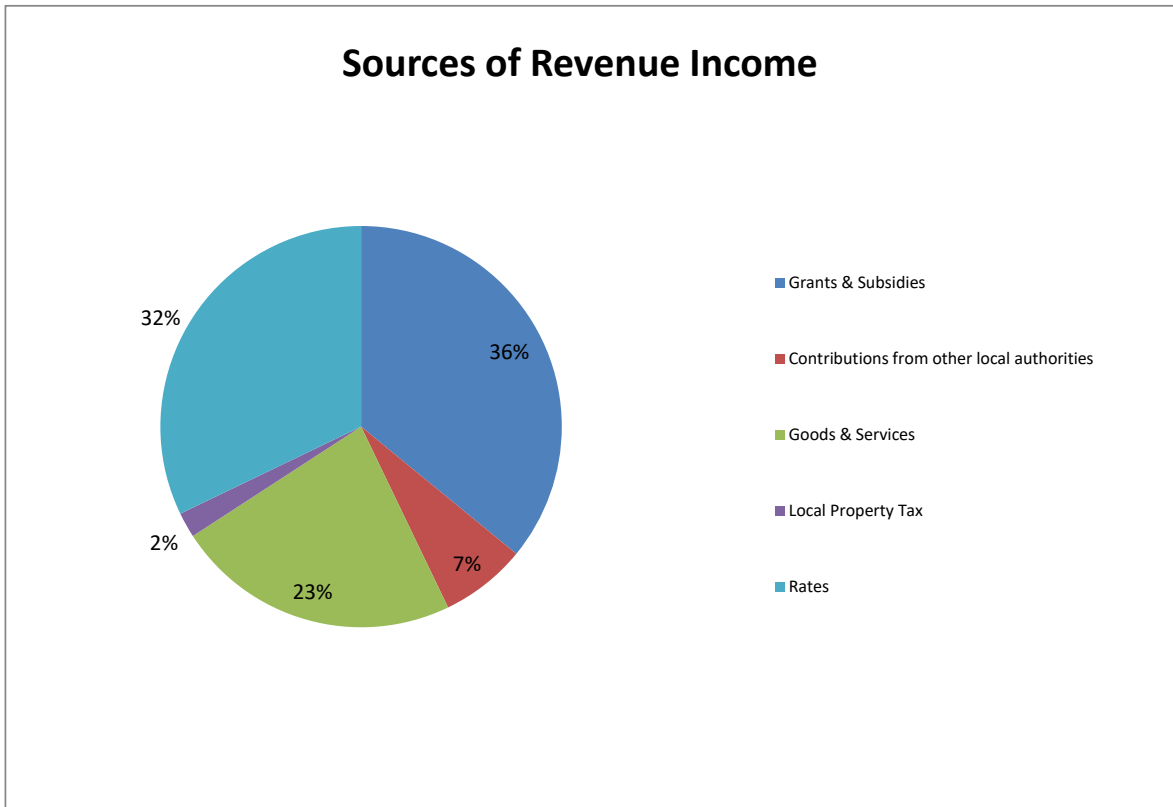
As per Income & Expenditure Account



Main Sources of Revenue Income

| | 2022 |
|--|----------------------|
| | € |
| Grants & Subsidies | 409,554,172 |
| Contributions from other local authorities | 79,124,828 |
| Goods & Services | 261,715,909 |
| Local Property Tax | 23,198,705 |
| Rates | 366,446,962 |
| | 1,140,040,576 |

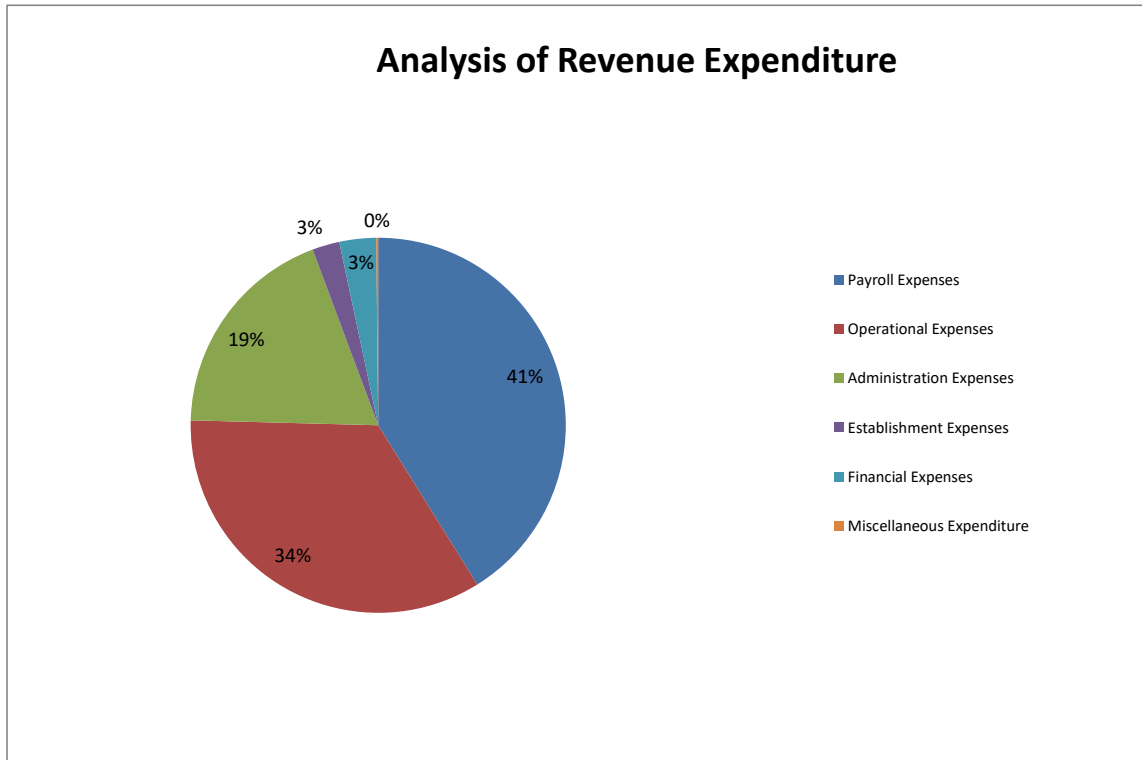
As per Note 15



Main Categories of Revenue Expenditure

| | 2022 |
|---------------------------|-----------------------------|
| | € |
| Payroll Expenses | 442,975,160 |
| Operational Expenses | 369,044,702 |
| Administration Expenses | 203,430,296 |
| Establishment Expenses | 25,296,274 |
| Financial Expenses | 34,093,939 |
| Miscellaneous Expenditure | 1,819,224 |
| Total Expenditure | <u>1,076,659,595</u> |

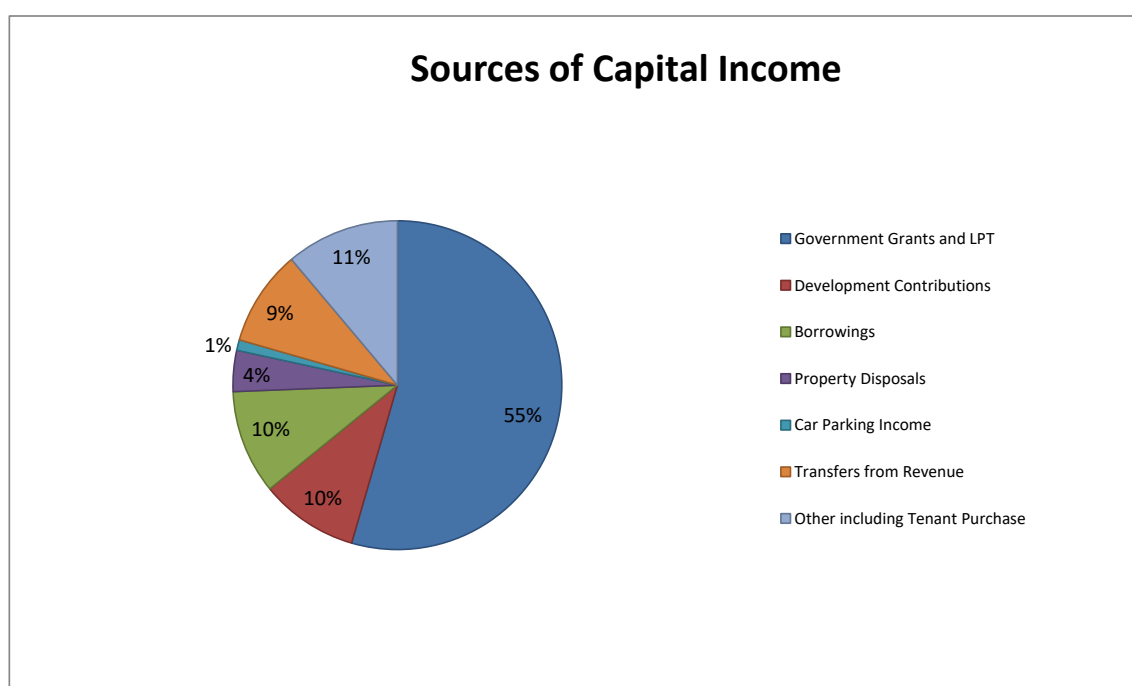
As per Appendix 1



Sources of Capital Income

| | 2022 |
|---------------------------------|-------------|
| | € |
| Government Grants and LPT | 274,866,757 |
| Development Contributions | 48,635,548 |
| Borrowings | 51,624,341 |
| Property Disposals | 20,405,646 |
| Car Parking Income | 5,224,454 |
| Transfers from Revenue | 47,478,930 |
| Other including Tenant Purchase | 56,172,030 |
| | 504,407,705 |

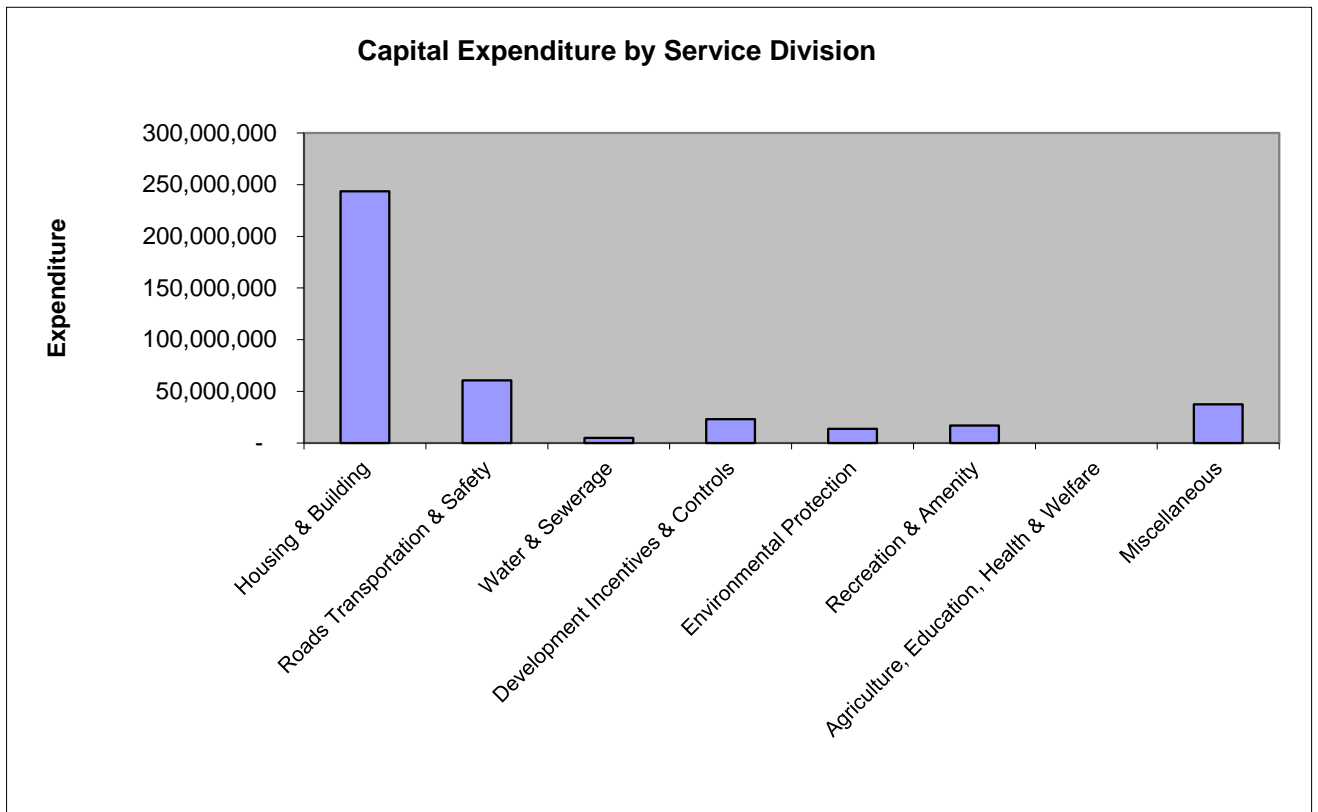
As per Appendix 5



Capital Expenditure by Service Division

| | 2022 |
|--|---------------------------|
| | € |
| Housing & Building | 243,574,234 |
| Roads Transportation & Safety | 60,695,669 |
| Water & Sewerage | 5,010,428 |
| Development Incentives & Controls | 23,043,824 |
| Environmental Protection | 13,810,976 |
| Recreation & Amenity | 16,817,887 |
| Agriculture, Education, Health & Welfare | - |
| Miscellaneous | 37,468,137 |
| | <u>400,421,154</u> |

As per Appendix 6



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 2022. 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

A Statement of Funds Flow has been 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.

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 Debt

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 DHPLHG. All assets purchased or constructed from 1/1/2004 have been included at cost. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements at a future date.

8.4 Revaluation

As set out in a revision to the Accounting Code of Practice it is policy to show fixed assets at cost. Maintenance and enhancement costs associated with Infrastructure assets are not currently included in fixed assets but will be reviewed at a future date. Due to their physical nature the vast majority of assets are unique to local authorities and are not subject to disposal. Any loss or gain associated with the net realisable value of the remaining general assets subject to disposal, are accounted for at time of disposal.

8.5 Disposals

In respect of disposable assets, income is credited to a specific reserve and is generally applied in the purchase of new assets. Proceeds of the sale of local authority houses are to be applied as directed by the DHLGH.

8.6 Depreciation

Under the current method of accounting, the charge for depreciation is offset by the amortisation of the source of funding the asset. This method has a neutral impact on Income & Expenditure and consequently the charge for depreciation and the corresponding credit from amortisation is excluded from the Statement of Comprehensive Income (Income & Expenditure Statement).

The policies applied to assets subject to depreciation are as follows

| Asset Type | Bases | Depreciation Rate |
|-------------------------------------|-------|--------------------------|
| Plant & Machinery | | |
| - Long life | S/L | 10% |
| - Short life | S/L | 20% |
| Equipment | S/L | 20% |
| Furniture | S/L | 20% |
| Heritage Assets | | Nil |
| Library Books | | Nil |
| Playgrounds | S/L | 20% |
| Parks | S/L | 2% |
| Landfill sites (*See note) | | |
| Water Assets | | |
| - Water schemes | S/L | Asset life over 70 years |
| - Drainage schemes | S/L | Asset life over 50 years |

The Council does not charge depreciation in the year of disposal and will charge a full year's depreciation in the year of acquisition.

*** The value of landfill sites has been included in note 1 under land. Depreciation represents the depletion of the landfill asset.**

9. Government Grants

Government grants are accounted for on an accrual basis. Grants received to cover day-to-day operations are credited to the Statement of Comprehensive Income (Income & Expenditure Statement). Grants received, relating to the construction of assets, are shown as part of the income of work-in-progress. On completion of the project the income is transferred to a capitalisation account.

10. Development Debtors & Income

Short term development levy debtors are included in note 5. Income from development contributions not due to be paid within the current year is deferred and not separately disclosed in the financial statements.

11. Debt Redemption

The proceeds from the early redemption of loans by borrowers, are applied to the redemption of mortgage related borrowings from the HFA.

12. Lease Schemes

Rental payments under operating leases are charged to the Statement of Comprehensive Income (Income & Expenditure Statement). Assets acquired under a finance lease are included in fixed assets. The amount due on outstanding balances is shown under current liabilities and long-term creditors.

13. Stock

Stocks are valued on an average cost basis.

14. Work-in-Progress & Preliminary Expenditure

Work-in progress and preliminary expenditure is the accumulated historical cost of various capital related projects. The income accrued in respect of these projects is shown in the Statement of Financial Position (Balance Sheet) as 'Income WIP'.

15. Interest in Local Authority Companies

The interest of Dublin 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 2022

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 |
|---|-------|----------------------|--------------------|--------------------|--------------------|
| | | 2022 € | 2022 € | 2022 € | 2021 € |
| Housing & Building | | 463,866,105 | 417,280,803 | 46,585,302 | 42,771,688 |
| Roads Transportation & Safety | | 114,058,370 | 58,226,759 | 55,831,611 | 67,663,938 |
| Water Services | | 54,567,134 | 42,511,292 | 12,055,843 | 11,756,407 |
| Development Management | | 57,173,382 | 27,019,275 | 30,154,107 | 29,043,235 |
| Environmental Services | | 227,238,655 | 114,353,546 | 112,885,109 | 108,746,804 |
| Recreation & Amenity | | 107,195,030 | 14,938,900 | 92,256,130 | 88,041,462 |
| Agriculture, Food and the Marine | | 2,341,742 | 859,067 | 1,482,675 | 594,088 |
| Miscellaneous Services | | 50,219,178 | 75,205,269 | (24,986,091) | (24,267,175) |
| Total Expenditure/Income | 16 | 1,076,659,595 | 750,394,909 | 326,264,686 | 324,350,447 |
| Net cost of Divisions to be funded from Rates & Local Property Tax | | | | | |
| Rates | | | | 366,446,962 | 362,887,342 |
| Local Property Tax | 15 | | | 23,198,705 | 23,178,320 |
| Surplus/(Deficit) for Year before Transfers | | | | 63,380,981 | 61,715,215 |
| Transfers from/(to) Reserves | 14 | | | (62,767,194) | (55,157,352) |
| Overall Surplus/(Deficit) for Year | 16 | | | 613,787 | 6,557,863 |
| General Reserve @ 1st January 2022 | | | | 41,305,051 | 34,747,188 |
| General Reserve @ 31st December 2022 | | | | 41,918,838 | 41,305,051 |

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2022

| | Notes | 2022 € | 2021 € |
|--|-------|-----------------------|-----------------------|
| Fixed Assets | 1 | | |
| Operational | | 7,254,095,091 | 6,832,664,055 |
| Infrastructural | | 2,679,361,835 | 2,695,603,314 |
| Community | | 258,871,637 | 238,744,175 |
| Non-Operational | | 459,232,495 | 493,471,981 |
| | | 10,651,561,058 | 10,260,483,525 |
| Work in Progress and Preliminary Expenses | 2 | 340,210,194 | 356,394,414 |
| Long Term Debtors | 3 | 542,694,147 | 538,910,391 |
| Current Assets | | | |
| Stocks | 4 | 6,461,112 | 6,702,543 |
| Trade Debtors & Prepayments | 5 | 192,850,699 | 212,558,457 |
| Bank Investments | | 484,228,211 | 355,637,397 |
| Cash at Bank | | 4,609,316 | 4,883,149 |
| Cash in Transit | | - | - |
| | | 688,149,338 | 579,781,546 |
| Current Liabilities (Amounts falling due within one year) | | | |
| Bank Overdraft | | - | - |
| Creditors & Accruals | 6 | 281,141,194 | 278,312,154 |
| Finance Leases | | - | - |
| | | 281,141,194 | 278,312,154 |
| Net Current Assets / (Liabilities) | | 407,008,143 | 301,469,392 |
| Creditors (Amounts falling due after more than one year) | | | |
| Loans Payable | 7 | 567,817,141 | 539,295,597 |
| Finance Leases | | - | - |
| Refundable deposits | 8 | 22,328,211 | 20,137,398 |
| Other | | 173,647,744 | 154,402,025 |
| | | 763,793,097 | 713,835,021 |
| Net Assets | | 11,177,680,445 | 10,743,422,701 |
| Represented by | | | |
| Capitalisation Account | 9 | 10,651,561,058 | 10,260,483,525 |
| Income WIP | 2 | 325,370,903 | 333,947,178 |
| General Revenue Reserve | | 41,918,838 | 41,305,051 |
| Other Specific Reserves | | 29,013,652 | 29,013,652 |
| Other Balances | 10 | 129,815,993 | 78,673,294 |
| Total Reserves | | 11,177,680,445 | 10,743,422,701 |

STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)
AS AT 31ST DECEMBER 2022

| | Note | 2022 € | 2022 € |
|---|------|---------------------|---------------------------|
| REVENUE ACTIVITIES | | | |
| Net Inflow/(outflow) from operating activities | 17 | <u>23,392,016</u> | |
| CAPITAL ACTIVITIES | | | |
| Returns on Investment & Servicing of Finance | | | |
| Increase/(Decrease) in Fixed Asset Capitalisation Funding | | 391,077,533 | |
| Increase/(Decrease) in WIP/Preliminary Funding | | (8,576,275) | |
| Increase/(Decrease) in Reserves Balances | 18 | <u>77,930,101</u> | |
| Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance | | 460,431,358 | |
| Capital Expenditure & Financial Investment | | | |
| (Increase)/Decrease in Fixed Assets | | (391,077,533) | |
| (Increase)/Decrease in WIP/Preliminary Funding | | 16,184,220 | |
| (Increase)/Decrease in Other Capital Balances | 19 | <u>13,969,229</u> | |
| Net Inflow/(Outflow) from Capital Expenditure and Financial Investment | | (360,924,083) | |
| Financing | | | |
| Increase/(Decrease) in Loan Financing | 20 | 43,983,509 | |
| (Increase)/Decrease in Reserve Financing | 21 | <u>(40,756,631)</u> | |
| Net Inflow/(Outflow) from Financing Activities | | 3,226,878 | |
| Third Party Holdings | | | |
| Increase/(Decrease) in Refundable Deposits | | 2,190,812 | |
| Net Increase/(Decrease) in Cash and Cash Equivalents | 22 | 128,316,981 | <u><u>128,316,981</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 @ 1/1/2022 | 168,973,252 | 49,779,097 | 6,121,817,480 | 1,023,117,800 | 32,334,227 | 18,271,870 | 204,010,357 | 2,482,360,114 | 819,218,158 | 10,919,882,356 |
| Additions | | | | | | | | | | |
| - Purchased | 450,000 | - | 83,519,602 | 642,000 | 2,548,634 | 486,844 | 730,412 | - | - | 88,377,492 |
| - Transfers WIP | - | - | 70,601,935 | - | - | - | - | - | - | 70,601,935 |
| Disposals\Statutory Transfers | (16,305,246) | - | 85,830 | (5,954,000) | (155,887) | (74,723) | - | - | - | (22,404,026) |
| Revaluations* | (7,059,740) | - | 252,175,777 | 9,175,358 | - | - | 20,345,000 | - | - | 274,636,395 |
| Historical Cost Adjustments | - | - | - | - | 2,755 | - | - | - | - | 2,755 |
| Accumulated Costs @ 31/12/2022 | 146,058,266 | 49,779,097 | 6,528,200,626 | 1,026,981,158 | 34,729,729 | 18,683,991 | 225,085,769 | 2,482,360,114 | 819,218,158 | 11,331,096,909 |
| Depreciation | | | | | | | | | | |
| Depreciation @ 1/1/2022 | - | 15,045,280 | - | - | 22,846,208 | 15,532,386 | - | - | 605,974,959 | 659,398,833 |
| Provision for Year | - | 947,949 | - | - | 1,915,699 | 1,239,051 | - | - | 16,241,478 | 20,344,177 |
| Disposals\Statutory Transfers | - | - | - | - | (151,747) | (55,412) | - | - | - | (207,159) |
| Accumulated Depreciation @ 31/12/2022 | - | 15,993,229 | - | - | 24,610,160 | 16,716,025 | - | - | 622,216,437 | 679,535,851 |
| Net Book Value @ 31/12/2022 | 146,058,266 | 33,785,868 | 6,528,200,626 | 1,026,981,158 | 10,119,569 | 1,967,966 | 225,085,769 | 2,482,360,114 | 197,001,721 | 10,651,561,058 |
| Net Book Value @ 31/12/2021 | 168,973,253 | 34,733,817 | 6,121,817,480 | 1,023,117,799 | 9,488,018 | 2,739,486 | 204,010,357 | 2,482,360,114 | 213,243,200 | 10,260,483,525 |
| Net Book Value by Category | | | | | | | | | | |
| Operational | - | - | 6,528,200,626 | 713,806,929 | 10,119,569 | 1,967,967 | - | - | - | 7,254,095,091 |
| Infrastructural | - | - | - | - | - | - | - | 2,482,360,114 | 197,001,721 | 2,679,361,835 |
| Community | - | 33,785,868 | - | - | - | - | 225,085,769 | - | - | 258,871,637 |
| Non-Operational | 146,058,266 | - | - | 313,174,229 | - | - | - | - | - | 459,232,495 |
| Net Book Value @ 31/12/2022 | 146,058,266 | 33,785,868 | 6,528,200,626 | 1,026,981,158 | 10,119,569 | 1,967,967 | 225,085,769 | 2,482,360,114 | 197,001,721 | 10,651,561,058 |

* The 2022 revaluations for the year includes an adjustment to the permanent housing stock to the value of €253.1m to add properties managed by the Approved Housing Bodies on behalf of DCC.

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 2022 € | Unfunded 2022 € | Total 2022 € | Total 2021 € |
|-------------------------------------|---------------------|-----------------------|--------------------|--------------------|
| Expenditure | | | | |
| Work in Progress | 275,981,705 | - | 275,981,705 | 306,177,369 |
| Preliminary Expenses | 64,228,489 | - | 64,228,489 | 50,217,045 |
| | 340,210,194 | - | 340,210,194 | 356,394,414 |
| Income | | | | |
| Work in Progress | 267,708,726 | - | 267,708,726 | 289,089,449 |
| Preliminary Expenses | 57,662,177 | - | 57,662,177 | 44,857,729 |
| | 325,370,903 | - | 325,370,903 | 333,947,178 |
| Net Expended | | | | |
| Work in Progress | 8,272,979 | - | 8,272,979 | 17,087,920 |
| Preliminary Expenses | 6,566,311 | - | 6,566,311 | 5,359,316 |
| Net Over/(Under) Expenditure | 14,839,290 | - | 14,839,290 | 22,447,236 |

3. Long Term Debtors

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

| | Balance @ 1/1/2022 € | Loans Issued € | Principal Repaid € | Early Redemptions € | Other Adjustments € | Balance @ 31/12/2022 € | Balance @ 31/12/2021 € |
|--|----------------------------|----------------------|--------------------------|---------------------------|---------------------------|------------------------------|------------------------------|
| Long Term Mortgage Advances* | 223,567,712 | 17,281,886 | 11,853,820 | 5,725,339 | - | 223,270,440 | 223,567,712 |
| Tenant Purchases Advances | 181,270 | - | 67,394 | - | - | 113,876 | 181,270 |
| Shared Ownership Rented Equity | 21,717,160 | - | 1,031,357 | 1,755,012 | - | 18,930,791 | 21,717,160 |
| | 245,466,142 | 17,281,886 | 12,952,570 | 7,480,351 | - | 242,315,107 | 245,466,142 |
| Recoupable Loan Advances | | | | | | 169,431,296 | 181,742,224 |
| Capital Advance Leasing Facility | | | | | | 173,647,744 | 154,402,025 |
| Long-term Investments | | | | | | | |
| Cash | | | | | | - | - |
| Interest in associated companies | | | | | | - | - |
| Other | | | | | | (29,700,000) | (29,700,000) |
| | | | | | | 555,694,147 | 551,910,391 |
| Less: Amounts falling due within one year (Note 5) | | | | | | (13,000,000) | (13,000,000) |
| Total Amounts falling due after more than one year | | | | | | 542,694,147 | 538,910,391 |

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

| | 2022 € | 2021 € |
|----------------|------------------|------------------|
| Central Stores | - | - |
| Other Depots | 6,461,112 | 6,702,543 |
| Total | 6,461,112 | 6,702,543 |

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

| | 2022 € | 2021 € |
|---|--------------------|--------------------|
| Government Debtors | 120,309,999 | 145,891,718 |
| Commercial Debtors | 86,344,490 | 87,452,114 |
| Non-Commercial Debtors | 44,353,232 | 42,504,113 |
| Development Levy Debtors | 66,943,139 | 56,020,278 |
| Other Services | 11,561,182 | 12,036,626 |
| Other Local Authorities | 2,517,602 | 4,620,649 |
| Revenue Commissioners | - | - |
| Other | - | - |
| Add: Amounts falling due within one year (Note 3) | 13,000,000 | 13,000,000 |
| Total Gross Debtors | 345,029,644 | 361,525,498 |
| Less: Provision for Doubtful Debts | (161,472,246) | (157,318,887) |
| Total Trade Debtors | 183,557,398 | 204,206,611 |
| Prepayments | 9,293,301 | 8,351,846 |
| | 192,850,699 | 212,558,457 |

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

| | 2022 € | 2021 € |
|---|--------------------|--------------------|
| Trade creditors | 34,482,918 | 31,840,012 |
| Grants | - | - |
| Revenue Commissioners | 26,870,487 | 22,150,566 |
| Other Local Authorities | 156,759 | 236,556 |
| Other Creditors | 3,037,730 | 3,240,746 |
| | 64,547,894 | 57,467,880 |
| Accruals | 59,201,776 | 62,455,459 |
| Deferred Income | 125,391,524 | 128,388,815 |
| Add: Amounts falling due within one year (Note 7) | 32,000,000 | 30,000,000 |
| | 281,141,194 | 278,312,154 |

7. Loans Payable

(a) Movement in Loans Payable

| | HFA € | OPW € | Other € | Balance @ 31/12/2022 € | Balance @ 31/12/2021 € |
|---|--------------------|----------|------------------|------------------------------|------------------------------|
| Balance @ 1/1/2022 | 563,635,555 | - | 5,660,042 | 569,295,597 | 543,475,349 |
| Borrowings | 76,999,869 | - | - | 76,999,869 | 63,009,916 |
| Repayment of Principal | (30,217,951) | - | (1,712,522) | (31,930,473) | (29,672,858) |
| Early Redemptions | (14,547,852) | - | - | (14,547,852) | (7,516,810) |
| Other Adjustments | - | - | - | - | - |
| Balance @ 31/12/2022 | 595,869,621 | - | 3,947,521 | 599,817,141 | 569,295,597 |
| Less: Amounts falling due within one year (Note 6) | | | | (32,000,000) | (30,000,000) |
| Total Amounts falling due after more than one year | | | | 567,817,141 | 539,295,597 |

(b) Application of Loans

An analysis of loans payable is as follows:

| | HFA € | OPW € | Other € | Balance @ 31/12/2022 € | Balance @ 31/12/2021 € |
|---|--------------------|----------|------------------|------------------------------|------------------------------|
| Mortgage loans* | 206,599,877 | - | - | 206,599,877 | 203,483,461 |
| Non-Mortgage loans | | | | | |
| Asset/Grants | 140,213,754 | - | - | 140,213,754 | 91,095,143 |
| Revenue Funding | - | - | - | - | - |
| Bridging Finance | 66,718,521 | - | - | 66,718,521 | 73,872,753 |
| Recoupable | 165,483,775 | - | 3,947,521 | 169,431,296 | 181,742,223 |
| Shared Ownership – Rented Equity | 16,853,695 | - | - | 16,853,695 | 19,102,016 |
| | 595,869,621 | - | 3,947,521 | 599,817,142 | 569,295,597 |
| Less: Amounts falling due within one year (Note 6) | | | | (32,000,000) | (30,000,000) |
| Total Amounts falling due after more than one year | | | | 567,817,142 | 539,295,597 |

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

8. Refundable Deposits

The movement in refundable deposits is as follows:

| | 2022 € | 2021 € |
|---------------------------------------|-------------------|-------------------|
| Opening Balance at 1 January | 20,137,398 | 16,998,543 |
| Deposits received | 3,228,684 | 3,605,263 |
| Deposits repaid | (1,037,871) | (466,408) |
| Closing Balance at 31 December | 22,328,211 | 20,137,398 |

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 @ 1/1/2022 € | Purchased € | Transfers WIP € | Disposals\Statutory Transfers € | Revaluations € | Historical Cost Adj € | Balance @ 31/12/2022 € | Balance @ 31/12/2021 € |
|----------------------------|----------------------------|-------------------|-----------------------|---------------------------------------|--------------------|-----------------------------|------------------------------|------------------------------|
| Grants | 2,704,274,982 | 85,797,679 | 70,601,935 | (9,619,170) | 255,400,034 | - | 3,106,455,460 | 2,704,274,982 |
| Loans | - | - | - | - | - | - | - | - |
| Revenue funded | 18,201,255 | 952,813 | - | (105,570) | - | 2,755 | 19,051,253 | 18,201,255 |
| Leases | - | - | - | - | - | - | - | - |
| Development Levies | 11,090,274 | 200,000 | - | - | - | - | 11,290,274 | 11,090,274 |
| Tenant Purchase Annuities | (22,134,239) | - | - | - | - | - | (22,134,239) | (22,134,239) |
| Unfunded | - | - | - | - | - | - | - | - |
| Historical | 7,501,741,385 | - | - | (4,219,545) | 21,437,500 | - | 7,518,959,340 | 7,501,741,385 |
| Other | 706,708,701 | 1,427,000 | - | (8,459,741) | (2,201,139) | - | 697,474,821 | 706,708,701 |
| Total Gross Funding | 10,919,882,358 | 88,377,492 | 70,601,935 | (22,404,026) | 274,636,395 | 2,755 | 11,331,096,909 | 10,919,882,358 |
| Less: Amortised | | | | | | | (679,535,851) | (659,398,833) |
| Total * | | | | | | | 10,651,561,058 | 10,260,483,525 |

* 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 @ 1/1/2022 € | Capital re-classification * € | Expenditure € | Income € | Net Transfers € | Balance @ 31/12/2022 € | Balance @ 31/12/2021 € |
|---|-------|----------------------------|-------------------------------------|----------------------|--------------------|--------------------|------------------------------|------------------------------|
| Development Levies balances | (i) | 142,949,946 | - | (10,907,586) | 48,635,548 | (12,071,030) | 168,606,877 | 142,949,946 |
| Capital account balances including asset formation and enhancement | (ii) | (55,252,156) | - | (276,021,473) | 278,042,100 | 12,487,499 | (40,744,029) | (55,252,156) |
| Voluntary & Affordable Housing Balances | (iii) | | | | | | | |
| - Voluntary Housing | | 243,694 | - | (85,784,121) | 85,400,726 | - | (139,700) | 243,694 |
| - Affordable Housing | | (650,918) | - | (9,249,558) | 7,853,102 | 1,240,954 | (806,421) | (650,918) |
| Reserves created for specific purposes | (iv) | 131,858,761 | - | (717,535) | 22,352,680 | 30,638,024 | 184,131,930 | 131,858,761 |
| A. Net Capital Balances | | 219,149,327 | - | (382,680,272) | 442,284,156 | 32,295,446 | 311,048,657 | 219,149,327 |
| Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities) | (v) | | | | | | (181,232,665) | (140,476,034) |
| Interest in Associated Companies | (vi) | | | | | | - | - |
| B. Non Capital Balances | | | | | | | (181,232,665) | (140,476,034) |
| Total Other Balances | | | | | | | 129,815,993 | 78,673,294 |

*(i) 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:

| | 2022 € | 2021 € |
|--|--------------------|--------------------|
| Net WIP & Preliminary Expenses (Note 2) | (14,839,291) | (22,447,236) |
| Net Capital Balances (Note 10) | 311,048,657 | 219,149,327 |
| Capital Balance Surplus/(Deficit) @ 31 December | 296,209,366 | 196,702,092 |

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

| | 2022 € | 2021 € |
|--------------------------------------|--------------------|--------------------|
| Opening Balance @ 1 January | 196,702,092 | 166,350,251 |
| Expenditure | 400,421,154 | 408,356,556 |
| Income | | |
| - Grants | 274,866,757 | 271,917,890 |
| - Loans | 51,624,341 | 31,085,693 |
| - Other | 130,437,677 | 97,814,446 |
| Total Income | 456,928,775 | 400,818,029 |
| Net Revenue Transfers | 42,999,654 | 37,890,368 |
| Closing Balance @ 31 December | 296,209,366 | 196,702,092 |

12. Mortgage Loan Funding Surplus/(Deficit)

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

| | 2022 Loan Annuity € | 2022 Rented Equity € | 2022 Total € | 2021 Total € |
|--|---------------------------|----------------------------|--------------------|--------------------|
| Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3) | 223,270,440 | 18,930,791 | 242,201,231 | 245,284,872 |
| Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7) | (206,599,877) | (16,853,695) | (223,453,571) | (222,585,477) |
| Surplus/(Deficit) in Funding @ 31st December | 16,670,563 | 2,077,097 | 18,747,660 | 22,699,395 |

NOTE: Cash on Hand relating to Redemptions and Relending

€
1,987,453

* Cash on hand relating to Redemptions and Relending is €2,203,453. Loans issued awaiting borrowing is €216,000 resulting in a cash balance of €1,987,453.

13. Summary of Plant & Materials Account

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

| | 2022 Plant & Machinery € | 2022 Materials € | 2022 Total € | 2021 Total € |
|---------------------------------------|--------------------------------|------------------------|--------------------|--------------------|
| Expenditure | - | - | - | - |
| Charged to Jobs | - | - | - | - |
| 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:

| | 2022 Transfers from Reserves € | 2022 Transfers to Reserves € | 2022 Net € | 2021 € |
|---|---|---------------------------------------|-------------------|-------------------|
| Principal Repayments of Non-Mortgage Loans (Own Asset) | - | 7,456,612 | 7,456,612 | 5,058,542 |
| Principal Repayments of Non-Mortgage Loans (Recoupable Non Asset) | - | 12,310,928 | 12,310,928 | 12,208,442 |
| Principal Repayments of Finance Leases | - | - | - | - |
| Transfers to Other Balance Sheet Reserves | - | - | - | - |
| Transfers to/from Capital Account | (4,479,276) | 47,478,930 | 42,999,654 | 37,890,368 |
| Surplus/(Deficit) for Year | (4,479,276) | 67,246,470 | 62,767,194 | 55,157,352 |

15. Analysis of Revenue Income

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

| | Appendix No | 2022 | | 2021 | |
|--|-------------|----------------------|-------------|----------------------|-------------|
| | | € | % | € | % |
| Grants & Subsidies | 3 | 409,554,172 | 36% | 469,558,563 | 40% |
| Contributions from other local authorities | | 79,124,828 | 7% | 77,691,335 | 7% |
| Goods & Services | 4 | 261,715,909 | 23% | 237,788,700 | 20% |
| | | 750,394,909 | 66% | 785,038,599 | 67% |
| Local Property Tax | | 23,198,705 | 2% | 23,178,320 | 2% |
| Rates | | 366,446,962 | 32% | 362,887,342 | 31% |
| Total Income | | 1,140,040,576 | 100% | 1,171,104,260 | 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. Dublin City Council PRD in 2014 was €16,428,262.

NOTES TO AND FORMING PART OF THE ACCOUNTS

16. Over/Under Expenditure

The following table shows the difference between the adopted estimates and the actual outturn in respect of both expenditure and income:

| | EXPENDITURE | | | | |
|-----------------------------------|----------------------|-------------------|----------------------|----------------------|---------------------|
| | Excluding Transfers | Transfers | Including Transfers | Budget | (Over)/Under Budget |
| | 2022 € | 2022 € | 2022 € | 2022 € | 2022 € |
| Housing & Building | 463,866,105 | 26,766,664 | 490,632,769 | 497,446,259 | 6,813,490 |
| Roads Transportation & Safety | 114,058,370 | 9,255,314 | 123,313,684 | 126,623,733 | 3,310,049 |
| Water Services | 54,567,134 | 2,719,455 | 57,286,589 | 64,949,061 | 7,662,472 |
| Development Management | 57,173,382 | 1,790,755 | 58,964,137 | 57,150,908 | (1,813,229) |
| Environmental Services | 227,238,655 | 2,913,347 | 230,152,002 | 224,784,062 | (5,367,940) |
| Recreation & Amenity | 107,195,030 | 3,990,973 | 111,186,003 | 110,061,266 | (1,124,737) |
| Agriculture, Food and the Marine | 2,341,742 | 48,000 | 2,389,742 | 2,143,679 | (246,063) |
| Miscellaneous Services | 50,219,178 | 19,761,962 | 69,981,140 | 46,888,279 | (23,092,861) |
| Total Divisions | 1,076,659,595 | 67,246,470 | 1,143,906,065 | 1,130,047,247 | (13,858,818) |
| Local Property Tax | - | - | - | - | - |
| Rates | - | - | - | - | - |
| Dr/Cr Balance | - | - | - | - | - |
| (Deficit)/Surplus for Year | 1,076,659,595 | 67,246,470 | 1,143,906,065 | 1,130,047,247 | (13,858,818) |

| | INCOME | | | | |
|--------------------|----------------------|------------------|----------------------|----------------------|---------------------|
| | Excluding Transfers | Transfers | Including Transfers | Budget | Over/(Under) Budget |
| | 2022 € | 2022 € | 2022 € | 2022 € | 2022 € |
| | 417,280,803 | 31,448 | 417,312,251 | 420,630,679 | (3,318,428) |
| | 58,226,759 | 12,614 | 58,239,373 | 53,764,247 | 4,475,126 |
| | 42,511,292 | - | 42,511,292 | 48,704,498 | (6,193,206) |
| | 27,019,275 | 810,220 | 27,829,496 | 22,952,963 | 4,876,533 |
| | 114,353,546 | 1,396,650 | 115,750,196 | 106,254,998 | 9,495,197 |
| | 14,938,900 | 872,049 | 15,810,949 | 12,419,289 | 3,391,660 |
| | 859,067 | - | 859,067 | 724,500 | 134,567 |
| | 75,205,269 | 1,356,295 | 76,561,564 | 39,108,775 | 37,452,789 |
| | 750,394,909 | 4,479,276 | 754,874,185 | 704,559,949 | 50,314,236 |
| Local Property Tax | 23,198,705 | - | 23,198,705 | 23,197,704 | 1,001 |
| Rates | 366,446,962 | - | 366,446,962 | 366,919,374 | (472,412) |
| Dr/Cr Balance | - | - | - | - | - |
| | 1,140,040,576 | 4,479,276 | 1,144,519,852 | 1,094,677,027 | 49,842,825 |

| NET |
|---------------------|
| (Over)/Under Budget |
| 2022 € |
| 3,495,062 |
| 7,785,175 |
| 1,469,265 |
| 3,063,304 |
| 4,127,258 |
| 2,266,923 |
| (111,496) |
| 14,359,928 |
| 36,455,418 |
| 1,001 |
| (472,412) |
| (35,370,220) |
| 613,787 |

NOTES TO AND FORMING PART OF THE ACCOUNTS

2022

€

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

| | |
|---|-------------------|
| Operating Surplus/(Deficit) for Year | 613,787 |
| (Increase)/Decrease in Stocks | 241,431 |
| (Increase)/Decrease in Trade Debtors | 19,707,758 |
| Increase/(Decrease) in Creditors Less than One Year | 2,829,040 |
| | <u>23,392,016</u> |

18. Increase/(Decrease) in Reserve Balances

| | |
|--|-------------------|
| Increase/(Decrease) in Development Levies balances | 25,656,931 |
| Increase/(Decrease) in Other Reserve Balances | 52,273,170 |
| | <u>77,930,101</u> |

19. (Increase)/Decrease in Other Capital Balances

| | |
|---|-------------------|
| (Increase)/Decrease in Capital account balances including asset formation and enhancement | 14,508,126 |
| (Increase)/Decrease in Voluntary Housing Balances | (383,395) |
| (Increase)/Decrease in Affordable Housing Balances | (155,502) |
| | <u>13,969,229</u> |

20. Increase/(Decrease) in Loan Financing

| | |
|---|-------------------|
| (Increase)/Decrease in Long Term Debtors | (3,783,756) |
| Increase/(Decrease) in Mortgage Loans | 3,116,416 |
| Increase/(Decrease) in Asset/Grant Loans | 49,118,611 |
| Increase/(Decrease) in Revenue Funding Loans | - |
| Increase/(Decrease) in Bridging Finance Loans | (7,154,232) |
| Increase/(Decrease) in Recoupable Loans | (12,310,927) |
| Increase/(Decrease) in Shared Ownership Rented Equity Loans | (2,248,321) |
| Increase/(Decrease) in Finance Leasing | - |
| (Increase)/Decrease in Portion Transferred to Current Liabilities | (2,000,000) |
| Increase/(Decrease) in Other Creditors - Deferred Income | 19,245,719 |
| | <u>43,983,509</u> |

NOTES TO AND FORMING PART OF THE ACCOUNTS

2022

€

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) | (40,756,631) |
| (Increase)/Decrease in Reserves in Associated Companies | - |
| | <u>(40,756,631)</u> |

22. Analysis of Changes in Cash & Cash Equivalents

| | |
|---|--------------------|
| Increase/(Decrease) in Bank Investments | 128,590,814 |
| Increase/(Decrease) in Cash at Bank/Overdraft | (273,833) |
| Increase/(Decrease) in Cash in Transit | - |
| | <u>128,316,981</u> |

NOTES TO AND FORMING PART OF THE ACCOUNTS

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

The Government continued its unprecedented support for the local government sector, with the provision of a targeted commercial rates waiver to cover the hospitality, arts, leisure and entertainment sectors, travel agency and airports sector, for Quarter 1 of 2022, at a cost of €62million.

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 2022 appears in the Income and Expenditure Account as normal.

24. Accounting for Climate Action

Expenditure in relation to Climate Change 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.

APPENDICES

**APPENDIX 1
ANALYSIS OF EXPENDITURE
FOR YEAR ENDED 31st DECEMBER 2022**

| | 2022 € | 2021 € |
|--|----------------------|----------------------|
| Payroll Expenses | | |
| Salary & Wages | 322,651,900 | 308,713,329 |
| Pensions (incl Gratuities) | 110,433,061 | 104,241,577 |
| Other costs | 9,890,198 | 8,868,351 |
| Total | 442,975,160 | 421,823,257 |
| Operational Expenses | | |
| Purchase of Equipment | 1,270,733 | 1,173,686 |
| Repairs & Maintenance | 20,433,595 | 18,843,450 |
| Contract Payments | 180,045,737 | 169,188,357 |
| Agency services | 1,475,217 | 2,090,769 |
| Machinery Yard Charges incl Plant Hire | 9,183,384 | 7,637,496 |
| Purchase of Materials & Issues from Stores | 24,798,736 | 19,906,646 |
| Payment of Subsidies and Grants | 36,422,578 | 125,484,902 |
| Members Costs | 536,045 | 569,268 |
| Travelling & Subsistence Allowances | 11,364,479 | 10,885,836 |
| Consultancy & Professional Fees Payments | 7,497,715 | 7,493,164 |
| Energy / Utilities Costs | 19,664,316 | 14,492,377 |
| Other | 56,352,167 | 69,896,295 |
| Total | 369,044,702 | 447,662,246 |
| Administration Expenses | | |
| Communication Expenses | 4,596,384 | 4,543,819 |
| Training | 2,489,388 | 1,972,476 |
| Printing & Stationery | 2,159,598 | 2,177,484 |
| Contributions to other Bodies | 171,994,103 | 150,318,030 |
| Other | 22,190,824 | 20,445,764 |
| Total | 203,430,296 | 179,457,573 |
| Establishment Expenses | | |
| Rent & Rates | 11,615,152 | 11,547,480 |
| Other | 13,681,122 | 10,876,364 |
| Total | 25,296,274 | 22,423,844 |
| Financial Expenses | 34,093,939 | 34,809,662 |
| Miscellaneous Expenses | 1,819,224 | 3,212,464 |
| Total Expenditure | 1,076,659,595 | 1,109,389,046 |

**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 | 81,009,426 | (1,172,507) | 95,964,389 | - | 94,791,882 |
| A02 | Housing Assessment, Allocation and Transfer | 8,191,935 | 800,500 | - | - | 800,500 |
| A03 | Housing Rent and Tenant Purchase Administration | 7,059,053 | - | 247 | - | 247 |
| A04 | Housing Community Development Support | 25,594,919 | 30,000 | 34,208 | - | 64,208 |
| A05 | Administration of Homeless Service | 207,360,283 | 179,250,404 | 659,049 | 7,855,095 | 187,764,549 |
| A06 | Support to Housing Capital & Affordable Prog. | 35,793,096 | 14,124,270 | 65,775 | - | 14,190,045 |
| A07 | RAS Programme | 95,899,585 | 89,821,488 | 3,892,240 | - | 93,713,728 |
| A08 | Housing Loans | 8,914,328 | 143,325 | 7,049,123 | - | 7,192,449 |
| A09 | Housing Grants | 11,705,477 | 8,543,217 | - | - | 8,543,217 |
| A11 | Agency & Recoupable Services | 2,028 | 22,272 | 2,205,589 | - | 2,227,861 |
| A12 | HAP Programme | 9,102,638 | 8,023,565 | - | - | 8,023,565 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 490,632,769 | 299,586,534 | 109,870,621 | 7,855,095 | 417,312,251 |
| Less Transfers to/from Reserves | | 26,766,664 | | 31,448 | | 31,448 |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 463,866,105 | | 109,839,173 | | 417,280,803 |

**SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY**

| DIVISION | | EXPENDITURE TOTAL € | INCOME | | | |
|--|---|---------------------------|-------------------------------|--------------------------------------|---|-------------------|
| | | | State Grants & Subsidies € | Provision of Goods and Services € | Contributions from other local authorities € | TOTAL € |
| B01 | NP Road - Maintenance and Improvement | - | - | - | - | - |
| B02 | NS Road - Maintenance and Improvement | - | - | - | - | - |
| B03 | Regional Road - Maintenance and Improvement | 9,854,208 | 9,556 | - | - | 9,556 |
| B04 | Local Road - Maintenance and Improvement | 46,083,276 | 5,780,600 | 464,645 | - | 6,245,245 |
| B05 | Public Lighting | 10,769,159 | - | 92,665 | - | 92,665 |
| B06 | Traffic Management Improvement | 32,445,304 | 798,658 | 13,492,023 | 522,265 | 14,812,946 |
| B07 | Road Safety Engineering Improvement | - | - | - | - | - |
| B08 | Road Safety Promotion/Education | 4,522,791 | 72,100 | (134) | - | 71,966 |
| B09 | Maintenance & Management of Car Parking | 14,544,785 | - | 35,585,433 | - | 35,585,433 |
| B10 | Support to Roads Capital Prog. | 4,193,160 | 28,337 | - | - | 28,337 |
| B11 | Agency & Recoupable Services | 901,002 | 160,352 | 1,232,871 | - | 1,393,224 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 123,313,684 | 6,849,604 | 50,867,504 | 522,265 | 58,239,373 |
| Less Transfers to/from Reserves | | 9,255,314 | | 12,614 | | 12,614 |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 114,058,370 | | 50,854,890 | | 58,226,759 |

**SERVICE DIVISION C
WATER SERVICES**

| DIVISION | | EXPENDITURE | INCOME | | | |
|--|--|-------------------|-------------------------------|--------------------------------------|---|-------------------|
| | | TOTAL € | State Grants & Subsidies € | Provision of Goods and Services € | Contributions from other local authorities € | TOTAL € |
| C01 | Operation and Maintenance of Water Supply | 27,885,365 | 1,739,276 | 25,977,595 | - | 27,716,871 |
| C02 | Operation and Maintenance of Waste Water Treatment | 10,690,710 | - | 10,819,856 | - | 10,819,856 |
| C03 | Collection of Water and Waste Water Charges | - | - | - | - | - |
| C04 | Operation and Maintenance of Public Conveniences | 862,030 | - | - | - | - |
| C05 | Admin of Group and Private Installations | - | - | - | - | - |
| C06 | Support to Water Capital Programme | - | - | - | - | - |
| C07 | Agency & Recoupable Services | 3,984,517 | - | 3,361,337 | 325,477 | 3,686,814 |
| C08 | Local Authority Water and Sanitary Services | 13,863,967 | 41,324 | 246,426 | - | 287,750 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 57,286,589 | 1,780,600 | 40,405,214 | 325,477 | 42,511,292 |
| Less Transfers to/from Reserves | | 2,719,455 | | - | | - |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 54,567,134 | | 40,405,214 | | 42,511,292 |

**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 | 6,302,647 | - | 107,268 | - | 107,268 |
| D02 | Development Management | 9,820,940 | 4,624 | 3,211,626 | - | 3,216,250 |
| D03 | Enforcement | 3,067,583 | 697,829 | 70,034 | - | 767,863 |
| D04 | Op & Mtce of Industrial Sites & Commercial Facilities | 11,504,644 | 70,824 | 5,410,922 | 829,461 | 6,311,206 |
| D05 | Tourism Development and Promotion | 74,373 | - | 67,000 | - | 67,000 |
| D06 | Community and Enterprise Function | 10,397,427 | 7,705,587 | 120,927 | - | 7,826,514 |
| D07 | Unfinished Housing Estates | - | - | - | - | - |
| D08 | Building Control | 4,841,910 | - | 733,641 | 2,164,169 | 2,897,810 |
| D09 | Economic Development and Promotion | 9,145,186 | 3,208,175 | 1,097,584 | 266,107 | 4,571,866 |
| D10 | Property Management | 250,273 | - | 347,990 | - | 347,990 |
| D11 | Heritage and Conservation Services | 3,559,155 | 952,621 | 138,083 | - | 1,090,705 |
| D12 | Agency & Recoupable Services | - | - | 625,021 | - | 625,021 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 58,964,137 | 12,639,661 | 11,930,097 | 3,259,737 | 27,829,496 |
| Less Transfers to/from Reserves | | 1,790,755 | | 810,220 | | 810,220 |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 57,173,382 | | 11,119,877 | | 27,019,275 |

**SERVICE DIVISION E
ENVIRONMENTAL SERVICES**

| DIVISION | | EXPENDITURE | INCOME | | | |
|--|--|--------------------|-------------------------------|--------------------------------------|---|--------------------|
| | | TOTAL € | State Grants & Subsidies € | Provision of Goods and Services € | Contributions from other local authorities € | TOTAL € |
| E01 | Operation, Maintenance and Aftercare of Landfill | 571,833 | - | 199,821 | 301,279 | 501,100 |
| E02 | Op & Mtce of Recovery & Recycling Facilities | 3,967,636 | 19,929 | 1,127,302 | 8,625 | 1,155,856 |
| E03 | Op & Mtce of Waste to Energy Facilities | - | - | - | - | - |
| E04 | Provision of Waste to Collection Services | 2,573,669 | - | 2,582 | - | 2,582 |
| E05 | Litter Management | 4,889,340 | 172,000 | 93,191 | - | 265,191 |
| E06 | Street Cleaning | 49,812,709 | - | 541,431 | - | 541,431 |
| E07 | Waste Regulations, Monitoring and Enforcement | 5,310,208 | 817,697 | 5,323,224 | 383,009 | 6,523,931 |
| E08 | Waste Management Planning | 2,089,200 | 705,494 | 75,000 | 478,837 | 1,259,331 |
| E09 | Maintenance and Upkeep of Burial Grounds | (2,656) | - | 3,250 | - | 3,250 |
| E10 | Safety of Structures and Places | 4,766,604 | 497,255 | 3,282,621 | 495,108 | 4,274,984 |
| E11 | Operation of Fire Service | 148,129,583 | 19,543,204 | 14,693,505 | 64,578,580 | 98,815,289 |
| E12 | Fire Prevention | 3,715,833 | 28,290 | - | - | 28,290 |
| E13 | Water Quality, Air and Noise Pollution | 1,924,240 | - | 730 | 548,000 | 548,730 |
| E14 | Agency & Recoupable Services | 1,422,104 | - | 1,171,915 | - | 1,171,915 |
| E15 | Climate Change and Flooding | 981,698 | 658,316 | - | - | 658,316 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 230,152,002 | 22,442,185 | 26,514,572 | 66,793,438 | 115,750,195 |
| Less Transfers to/from Reserves | | 2,913,347 | | 1,396,650 | | 1,396,650 |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 227,238,655 | | 25,117,922 | | 114,353,546 |

**SERVICE DIVISION F
RECREATION and AMENITY**

| DIVISION | | EXPENDITURE | INCOME | | | |
|--|---|--------------------|-------------------------------|--------------------------------------|---|-------------------|
| | | TOTAL € | State Grants & Subsidies € | Provision of Goods and Services € | Contributions from other local authorities € | TOTAL € |
| F01 | Operation and Maintenance of Leisure Facilities | 12,538,085 | 44,119 | 2,412,945 | - | 2,457,064 |
| F02 | Operation of Library and Archival Service | 26,619,071 | 566,404 | 269,313 | 15,446 | 851,163 |
| F03 | Op, Mtce & Imp of Outdoor Leisure Areas | 28,642,600 | 26,000 | 2,023,822 | 38,700 | 2,088,522 |
| F04 | Community Sport and Recreational Development | 23,317,267 | 3,674,015 | 2,062,170 | 41,128 | 5,777,313 |
| F05 | Operation of Arts Programme | 20,068,979 | 1,415,614 | 1,658,644 | - | 3,074,258 |
| F06 | Agency & Recoupable Services | - | - | 1,562,628 | - | 1,562,628 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 111,186,003 | 5,726,152 | 9,989,523 | 95,274 | 15,810,949 |
| Less Transfers to/from Reserves | | 3,990,973 | | 872,049 | | 872,049 |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 107,195,030 | | 9,117,474 | | 14,938,900 |

SERVICE DIVISION G
AGRICULTURE, FOOD and THE MARINE

| DIVISION | | EXPENDITURE | INCOME | | | |
|--|---|------------------|-------------------------------|--------------------------------------|---|----------------|
| | | 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 | 1,150,754 | 10,675 | 290,494 | - | 301,169 |
| G05 | Educational Support Services | 1,238,988 | 557,897 | - | - | 557,897 |
| G06 | Agency & Recoupable Services | - | - | - | - | - |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 2,389,742 | 568,572 | 290,494 | - | 859,067 |
| Less Transfers to/from Reserves | | 48,000 | | - | | - |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 2,341,742 | | 290,494 | | 859,067 |

**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 | Adminstration of Rates | 41,825,323 | 17,501,228 | 2,129,905 | - | 19,631,133 |
| H04 | Franchise Costs | 1,412,973 | 287,957 | 125,316 | 250,340 | 663,613 |
| H05 | Operation of Morgue and Coroner Expenses | 11,988 | 12,764 | - | - | 12,764 |
| H06 | Weighbridges | - | - | - | - | - |
| H07 | Operation of Markets and Casual Trading | 835,722 | - | 636,262 | - | 636,262 |
| H08 | Malicious Damage | - | - | - | - | - |
| H09 | Local Representation/Civic Leadership | 6,043,065 | - | 43,815 | - | 43,815 |
| H10 | Motor Taxation | 5,947,214 | - | - | - | - |
| H11 | Agency & Recoupable Services | 13,904,855 | 42,158,915 | 13,391,862 | 23,201 | 55,573,977 |
| SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES | | 69,981,140 | 59,960,863 | 16,327,159 | 273,541 | 76,561,564 |
| Less Transfers to/from Reserves | | 19,761,962 | | 1,356,295 | | 1,356,295 |
| SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES | | 50,219,178 | | 14,970,864 | | 75,205,269 |
| TOTAL ALL DIVISIONS | | 1,076,659,595 | 409,554,172 | 261,715,909 | 79,124,828 | 750,394,909 |

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

| | 2022 € | 2021 € |
|---|--------------------|--------------------|
| Department of Housing, Local Government and Heritage | | |
| Housing and Building | 297,968,859 | 278,737,904 |
| Road Transport & Safety | 5,780,600 | 5,780,600 |
| Water Services | 1,739,276 | 1,813,247 |
| Development Management | 1,716,650 | 2,689,121 |
| Environmental Services | 4,169,368 | 7,317,162 |
| Recreation and Amenity | - | - |
| Agriculture, Food and the Marine | - | - |
| Miscellaneous Services | 65,818,439 | 142,594,324 |
| | 377,193,193 | 438,932,358 |
| Other Departments and Bodies | | |
| TII Transport Infrastructure Ireland | 3,032,729 | 2,384,157 |
| Tourism, Culture, Arts, Gaeltacht, Sport and Media | 2,415,676 | 2,005,710 |
| National Transport Authority | 443,123 | 429,146 |
| Social Protection | 557,897 | 242,585 |
| Defence | 497,255 | 462,122 |
| Education | - | - |
| Library Council | 313,500 | 355,088 |
| Arts Council | - | - |
| Transport | 130,779 | 48,479 |
| Justice | 628,020 | 391,072 |
| Agriculture, Food and the Marine | 18,425 | 13,125 |
| Enterprise, Trade and Employment | - | 2,075,962 |
| Rural and Community Development | 13,841,646 | 12,026,276 |
| Environment, Climate and Communications | 2,524,425 | 2,470,811 |
| Food and Safety Authority of Ireland | - | - |
| Other | 7,957,503 | 7,721,672 |
| | 32,360,979 | 30,626,205 |
| Total | 409,554,172 | 469,558,563 |

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

| | 2022 € | 2021 € |
|-----------------------------------|--------------------|--------------------|
| Rents from Houses | 99,553,660 | 97,012,740 |
| Housing Loans Interest & Charges | 7,036,285 | 6,963,188 |
| Domestic Water | - | - |
| Commercial Water | - | - |
| Irish Water | 39,213,737 | 38,011,779 |
| Domestic Refuse | 52,059 | 59,499 |
| Commercial Refuse | 5,868,386 | 5,843,709 |
| Domestic Sewerage | - | - |
| Commercial Sewerage | - | - |
| Planning Fees | 4,351,426 | 3,725,698 |
| Parking Fines/Charges | 43,074,671 | 30,056,777 |
| Recreation & Amenity Activities | 8,739,544 | 5,164,702 |
| Agency Services | 9,182,000 | 9,182,000 |
| Pension Contributions | 11,224,412 | 11,018,764 |
| Property Rental & Leasing of Land | 7,285,361 | 7,167,683 |
| Landfill Charges | - | - |
| Fire Charges | 2,002,630 | 1,894,771 |
| NPPR | 2,732,017 | 5,129,641 |
| Miscellaneous | 21,399,721 | 16,557,749 |
| | 261,715,909 | 237,788,700 |

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

APPENDIX 5

SUMMARY OF CAPITAL EXPENDITURE AND INCOME

| | 2022 | 2021 |
|--|--------------------|--------------------|
| | € | € |
| EXPENDITURE | | |
| Payment to Contractors | 146,653,378 | 181,115,041 |
| Purchase of Land | 2,080,810 | 3,050,000 |
| Purchase of Other Assets/Equipment | 95,593,780 | 87,317,326 |
| Professional & Consultancy Fees | 22,185,903 | 19,904,057 |
| Other | 133,907,283 | 116,970,131 |
| Total Expenditure (Net of Internal Transfers) | 400,421,154 | 408,356,556 |
| Transfers to Revenue | 4,479,276 | 1,234,221 |
| Total Expenditure (Incl Transfers) * | 404,900,430 | 409,590,778 |
| INCOME | | |
| Grants and LPT | 274,866,757 | 271,917,890 |
| Non - Mortgage Loans | 51,624,341 | 31,085,693 |
| Other Income | | |
| (a) Development Contributions | 48,635,548 | 40,254,198 |
| (b) Property Disposals | | |
| - Land | 16,499,146 | 731,990 |
| - LA Housing | 3,906,500 | 2,137,900 |
| - Other property | - | - |
| (c) Purchase Tenant Annuities | 53,629 | 169,735 |
| (d) Car Parking | 5,224,453 | 3,460,313 |
| (e) Other | 56,118,401 | 51,060,309 |
| Total Income (Net of Internal Transfers) | 456,928,775 | 400,818,029 |
| Transfers from Revenue | 47,478,930 | 39,124,589 |
| Total Income (Incl Transfers) * | 504,407,704 | 439,942,618 |
| Surplus\Deficit) for year | 99,507,274 | 30,351,841 |
| Balance (Debit)\Credit @ 1 January | 196,702,092 | 166,350,251 |
| Balance (Debit)\Credit @ 31 December | 296,209,366 | 196,702,092 |

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

| | BALANCE @ 1/1/2022 | EXPENDITURE | INCOME | | | | TRANSFERS | | | BALANCE @ 31/12/2022 |
|----------------------------------|-----------------------|--------------------|--------------------|---------------------|--------------------|--------------------|-----------------------|---------------------|--------------------|-------------------------|
| | | | Grants and LPT | Non-Mortgage Loans* | Other | Total Income | Transfer from Revenue | Transfer to Revenue | Internal Transfers | |
| | € | € | € | € | € | € | € | € | € | € |
| Housing & Building | (32,817,726) | 243,574,234 | 219,082,087 | 16,575,223 | 10,728,070 | 246,385,381 | 10,082,000 | 3,108 | 6,240,954 | (13,686,734) |
| Road Transportation & Safety | 52,370,922 | 60,695,669 | 49,321,909 | - | 14,335,216 | 63,657,125 | 7,743,931 | - | (90,663) | 62,985,646 |
| Water Services | 5,285,950 | 5,010,428 | 755,901 | - | 4,231,781 | 4,987,682 | 550,004 | - | 27,500 | 5,840,708 |
| Development Management | 123,133,619 | 23,043,824 | 2,318,187 | - | 71,324,418 | 73,642,606 | 1,322,012 | 474,220 | (6,799,901) | 167,780,292 |
| Environmental Services | (2,300,263) | 13,810,976 | 677,374 | - | 20,400,736 | 21,078,110 | 2,916,982 | 996,650 | (231,046) | 6,656,157 |
| Recreation & Amenity | 18,614,410 | 16,817,887 | 843,317 | - | 35,763 | 879,080 | 7,939,089 | 2,127,390 | - | 8,487,300 |
| Agriculture, Food and the Marine | - | - | - | - | - | - | - | - | - | - |
| Miscellaneous Services | 32,415,180 | 37,468,137 | 1,867,982 | 35,049,118 | 9,381,693 | 46,298,793 | 16,924,912 | 877,908 | 853,156 | 58,145,996 |
| TOTAL | 196,702,092 | 400,421,154 | 274,866,757 | 51,624,341 | 130,437,677 | 456,928,775 | 47,478,930 | 4,479,276 | - | 296,209,366 |

Note: Mortgage-related transactions are excluded

APPENDIX 7
Summary of Major Revenue Collections for 2022

| A Debtor type | B Incoming arrears @ 1/1/2022 | 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 @ 31/12/2022 = (G-H) | J Specific doubtful arrears* | K % Collected = (H)/(G-J) |
|-------------------|--|---|--|-----------------|-----------------------------|--|--------------------------|--|---------------------------------------|---------------------------------|
| | € | € | € | € | € | € | € | € | € | |
| Rates | 38,124,419 | 366,446,962 | 4,580,882 | 17,784,906 | 13,572,566 | 368,633,027 | 337,982,627 | 30,650,400 | 808,842 | 92% |
| Rents & Annuities | 35,029,825 | 99,005,534 | - | 1,387,234 | - | 132,648,124 | 95,568,207 | 37,079,917 | - | 72% |
| Housing Loans | 6,096,485 | 19,938,822 | - | - | - | 26,035,307 | 20,051,033 | 5,984,274 | - | 77% |

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

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 |
|--|----------------|--|--------------|-------------------|----------------|---------------------|----------------------------|------------------------------|------------------------------|
| Ballymun Regeneration Limited | 100% | Subsidiary | - | - | - | - | - | Y | 31/12/2021 |
| Poppintree Neighbour Centre Management Company Limited | 45% | Associate | 49,181 | 14,719 | 62,585 | 85,691 | (23,347) | N | 31/12/2022 |
| Coultry Neighbourhood Centre Management Company Limited | 24% | Associate | 61,283 | 9,203 | 56,158 | 51,747 | 11,080 | N | 31/12/2022 |
| Shangan Neighbourhood Centre Management Company Limited | 69% | Subsidiary | 27,475 | 9,136 | 63,063 | 58,333 | (32,131) | N | 31/12/2022 |
| Forestwood Management Company Limited | 89% | Subsidiary | 8,782 | 2,666 | 26,269 | 45,082 | (14,014) | N | 31/05/2022 |
| City of Dublin Energy Management Agency (CODEMA) Limited | 60% | Subsidiary | 977,704 | 423,864 | 3,035,215 | 2,729,804 | 279,017 | N | 31/12/2022 |
| Hugh Lane Gallery Trust Limited | 100% | Subsidiary | - | - | - | - | - | Y | 31/12/2021 |
| Temple Bar Cultural Trust Limited | 100% | Subsidiary | 46,582,978 | 28,012,570 | 1,646,431 | 1,426,055 | 8,188,956 | N | 31/12/2021 |
| Fishamble Music Limited | 100% | Subsidiary | 1,207,974 | 297,002 | 25,788 | 35,965 | (194,838) | N | 31/12/2021 |
| Irish Film Centre Development Limited | 100% | Subsidiary | 7,017 | 7,014 | 56,492 | 56,492 | - | N | 31/12/2021 |
| Dublin City Sports and Leisure Services Limited | 100% | Subsidiary | 2,792,466 | 438,972 | 1,921,808 | 1,783,997 | 1,061,494 | N | 31/12/2021 |
| The Ringsend Toll Bridge Designated Activity Company | 100% | Subsidiary | 2,016,000 | 590,000 | 2,337,000 | 2,215,000 | 1,426,000 | N | 31/12/2021 |
| Plato Dublin Business Support Limited | 33% | Joint Venture | 88,989 | 88,989 | 166,191 | 174,338 | - | N | 30/09/2021 |
| Dublin Enterprise & Technology Centre CLG | 11% | Associate | 15,397,813 | 14,133,156 | 1,085,641 | 1,595,433 | 621,077 | N | 31/12/2021 |
| Dublin City Council Culture Company CLG | 100% | Subsidiary | 332,657 | 399,809 | 1,771,043 | 1,922,598 | (67,152) | N | 31/12/2021 |
| Grand Canal Harbour Management Company D.A.C | 100% | Subsidiary | 1,018,263 | 200,496 | 778,368 | 778,368 | - | N | 31/12/2021 |
| Mount Argus Mill Owners Management CLG | 100% | Subsidiary | 66,120 | 38,525 | 517,007 | 476,385 | 18,595 | N | 31/12/2022 |
| New Priory Owners Management company | 33% | Associate | 278,481 | 53,164 | 341,020 | 290,749 | 121,713 | N | 31/12/2021 |

Glossary of Terms

Accruals (Matching)

The concept that income and expenditure are recognised as they are earned or incurred, not as money is received or paid.

Capital Expenditure

Expenditure on the acquisition of a fixed asset or expenditure that adds to and not merely maintains the value of an existing fixed asset.

Community Assets

Assets that the local authority intends to hold in perpetuity, that have no determinable useful life, and that may have restrictions on their disposal. Examples of community assets are parks and historic buildings.

Contingency

A condition which exists at the balance sheet date, where the outcome will be confirmed only on the occurrence or non-occurrence of one or more uncertain future events.

Corporate and Democratic Services

The corporate and democratic services comprises all activities which local authorities engage in specifically because they are elected, multi-purpose authorities. The cost of these activities are thus over and above those which would be incurred by a series of independent, single purpose, nominated bodies managing the same services. There is therefore no logical basis for apportioning these costs to services.

Deferred Charges

Expenditure which may properly be deferred, but which does not result in, or remain matched with, tangible assets. Examples of deferred charges are expenditure on items such as preliminary expenses on proposed capital schemes.

Depreciation

The measure of the wearing out, consumption, or other

reduction in the useful economic life of a fixed asset, whether arising from use, effluxion of time or obsolescence through technological or other changes.

Exceptional Items

Material items which arise from events or transactions that fall within the ordinary activities of the authority and which need to be disclosed separately by virtue of their size or incidence to give fair presentation of the accounts. Example - redundancies, uninsured damage, uninsured structural failure of operational buildings, deficits arising on the settlement of uninsured claims, cost of industrial action and losses on investments.

Fair Value

The fair value of an asset is the price at which it could be exchanged in an arm's length transaction less, where applicable, any grants receivable towards the purchase or use of the asset.

Finance Lease

A lease that transfers substantially all of the risks and rewards of ownership of a fixed asset to the lessee. Such a transfer of risks and rewards may be presumed to occur if at the inception of the lease the present value of the minimum lease payments, including any initial payment, amounts to substantially all of the fair value of the leased asset.

Fixed Assets

Tangible assets that yield benefits to the local authority and the services it provides for a period of more than one year.

Going Concern

The concept that the authority will remain in operational existence for the foreseeable future, in particular that the revenue accounts and balance sheet assume no intention to curtail significantly the scale of operations.

Government Grants

Assistance by government and inter-government agencies and similar bodies, whether local, national or international, in the form of cash or transfers of assets to an authority in return for past or future compliance with certain conditions relating to the activities of the authority.

Infrastructure Assets

Fixed assets that are inalienable, expenditure on which is recoverable only by continued use of the asset created. Examples of infrastructure assets are highways and footpaths.

Investments

A long-term investment is an investment that is intended to be held for use on a continuing basis in the activities of the authority. Investments should be so classified only where an intention to hold the investment for the long term can clearly be demonstrated or where there are restrictions as to the investor's ability to dispose of the investment.

Investments which do not meet the above criteria should be classified as current assets.

Investment Properties

Interest in land and/or buildings:

(a) in respect of which construction work and development have been completed; and

(b) which is held for its investment potential, any rental income being negotiated at arm's length.

Long-Term Contracts

A contract entered into for the design, manufacture or construction of a single substantial asset or the provision of a service (or a combination of assets or services which together constitute a single project), where the time taken substantially to complete the contract is such that the contract activity falls into different accounting periods. Some contracts with a shorter duration than one year should be

accounted for as long-term contracts if they are sufficiently material to the activity of the period.

Net Book Value

The amount at which fixed assets are included in the balance sheet, i.e. their historical cost or current value less the cumulative amounts provided for depreciation. Current value can be either "net current replacement cost" or "net realisable value".

Net Current Replacement Cost

The cost of replacing or recreating the particular asset in its existing condition and in its existing use, i.e. the cost of its replacement or of the nearest equivalent asset, adjusted to reflect the current condition of the existing asset.

Net Realisable Value

The open market value of the asset in its existing use (or open market value in the case of non-operational assets), less the expenses to be incurred in realising the asset.

Non-Operational Assets

Fixed assets held by a local authority but not directly occupied, used or consumed in the delivery services. Examples of non-operational assets are investment properties and assets that are surplus to requirements, pending sale or redevelopment.

Operating Leases

A lease other than a finance lease.

Operational Assets

Fixed assets held and occupied, used or consumed by the local authority in the direct delivery of those services for which it has either a statutory or discretionary responsibility.

Post Balance Sheet Events

Those events, both favourable and unfavourable, which occur between the balance sheet date and the date on which the AFS is

signed by the responsible financial officer.

Prior Year Adjustments

Those material adjustments applicable to prior years arising from changes in accounting policies or from the correction of fundamental errors.

Prudence

The concept that revenue is not anticipated but is recognised only when realised in the form either of cash or of other assets the ultimate cash realisation of which can be assessed with reasonable certainty.

Stocks

Comprise the following categories:

- (a) goods or other assets purchased for resale;
- (b) consumable stores;
- (c) raw materials and components purchased for incorporation into products for sale;

Useful Life

The period over which the local authority will derive benefits from the use of a fixed asset.