

AUDITED

ANNUAL FINANCIAL STATEMENT

Cork City Council

For the year ended 31st December 2021

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FINANCIAL REVIEW

Introduction

This Annual Financial Statement sets out the financial results of Cork City Council's activities for the year 2021 and the financial position as at 31st December 2021.

The Annual Financial Statement has been prepared in accordance with the statutory requirements governing the accounts of local authorities and in compliance with the Accounting Code of Practice for Local Authorities prescribed by the Minister of the Housing, Planning and Local Government.

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

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

Cork City Council incurred total expenditure of €419,665,624 during 2021. This comprises:

- Revenue Expenditure of € 274,772,403 and
- Capital Expenditure of € 144,893,221

The total expenditure shows a decrease of €67.62m on the 2020 outturn of €487.29m.

Revenue Account

2021 continued to pose significant financial challenges for the City Council. The year began with the Covid 19 pandemic requiring a strict lockdown for the first quarter of the year while the organisation continued to deliver services in a safe and effective manner. As the year progressed the economy began to open as the vaccine programme began to take hold. The City Council supported this key initiative by making the concert hall and surrounding areas within the City Hall campus available to the HSE for use as a vaccination centre.

The first quarter of the year saw many sectors of the Council's ratepayers continuing to be hit hard by the pandemic being prevented from opening or operating with significantly reduced turnover levels due to the lockdown. Thankfully things improved after the first quarter enabling businesses although significantly weakened to return to more normal operating levels. The Council administered the Small Business Assistance Scheme for Covid (SBASC) programme for the municipal area on behalf of the Department of Enterprise, Trade and Employment, paying out a total of €1.17m in grant funding. This scheme was aimed at providing grants to businesses that are not eligible for the Government's COVID Restrictions Support Scheme (CRSS), the Fáilte Ireland Business Continuity grant or other direct sectoral grant schemes. The Rates waiver scheme put in place in 2020 was extended albeit on a more limited basis and again was funded by the Government which the Council administered to the appropriate sectors of businesses within the city economy. In total €34.9m of Rates Waivers (€54.5m in 2020) were issued by the Council which was funded by central government.

The Government again compensated the Council for local income lost during the year and extra costs of covid as a direct result of the pandemic of €4,689,934 The Council continued to review policies and contingency plans that were put in place in 2020 to manage the Council's risks arising from the pandemic and as a result service delivery continued without any disruption in 2021

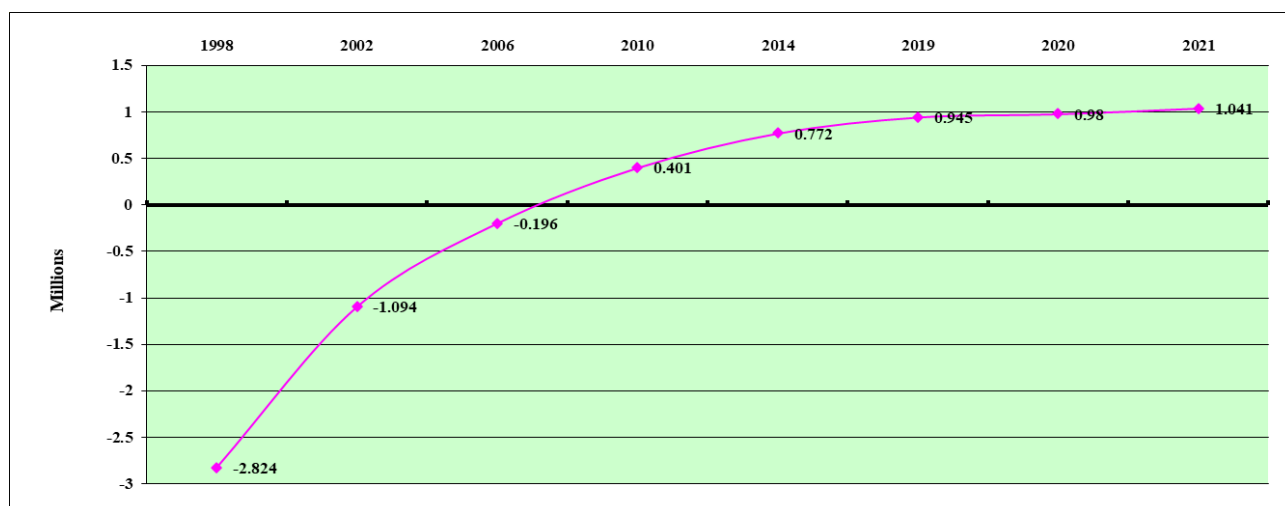
The DHPLG Pay continued to compensate in part for the pay rises due to National Agreements.

Table 1: Revenue Account 2021

Revenue Expenditure on Council Services	€274,772,403
Revenue Income (Grants, Charges & Rates)	€274,832,420
Surplus for the year	€60,017

Table 1: Revenue Account 2021 shows that the Revenue Expenditure for the year amounted to **€274,772,403** with Income of €274,832,420 giving an excess of income over expenditure of **€60,017**. This represents a satisfactory outcome given the conditions encountered during the year and the continued adaptation to the larger administrative area and bringing those areas on par with the standards of urban service delivery in the rest of the city. It also builds on the progress of recent years during which we have eliminated the Revenue deficit (See Fig 1 below). The General Reserve stands at 1,040,841 as at 31st December 2021.

Fig1. Cumulative Revenue Account Balance 1998 – 2021



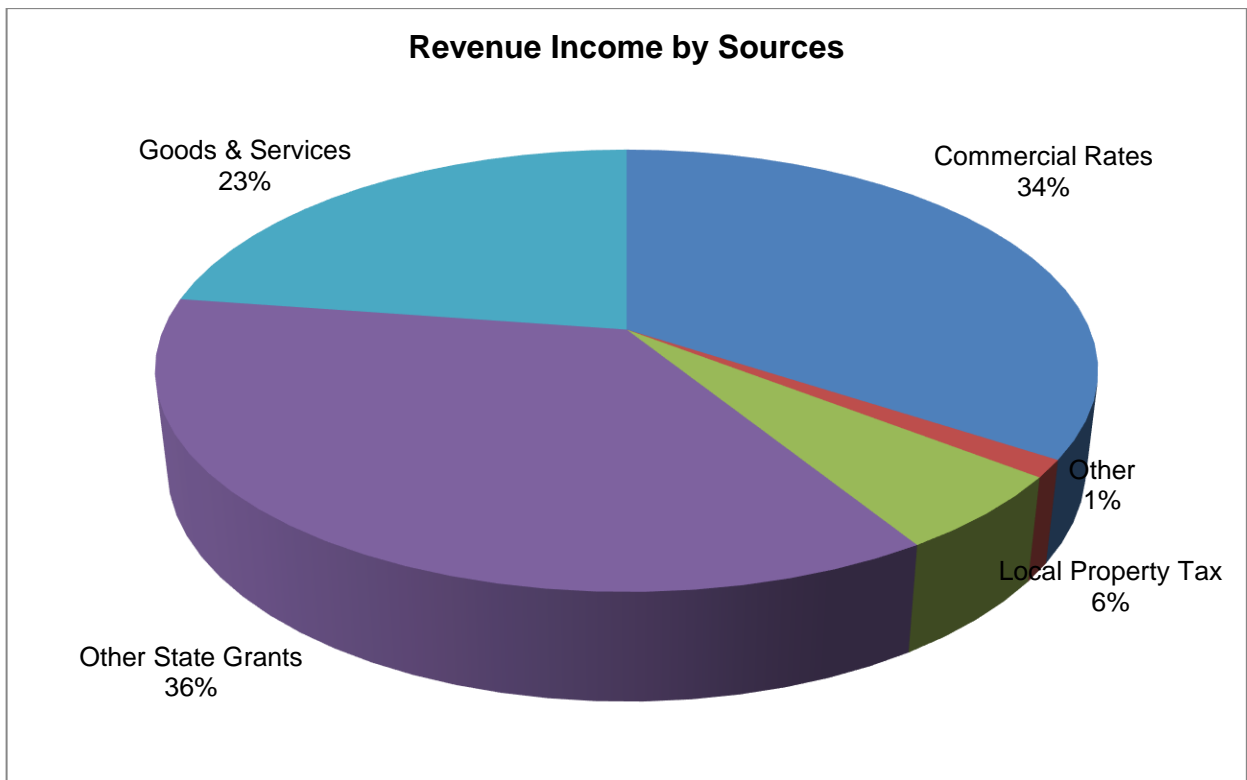
Income

Total Revenue Income amounted to €274,832,420. 36% of this was funded from Central Government with 64% from local sources. It should be noted however that of the commercial rates income central government funded the Covid 19 waiver given to local business of €34.9m. Table 2 and Figure 2 show the Revenue Income by Source. Commercial Rates income is show here gross of the waivers granted. Appendices 3 & 4 further analyse income from Grants and from Goods & Services.

Table 2: Revenue Income by Sources

	€	%
Local Property Tax	15,490,859	5.64%
Other State Grants	99,462,239	36.19%
Goods & Services	62,275,429	22.66%
Commercial Rates	94,112,184	34.24%
Transfers from Reserves	924,624	0.34%
Contributions from other L.A.'s	2,567,086	0.93%
	274,832,421	100.00%

Fig 2. Revenue Income by Sources



Income from all parking sources increased from €4,394,317 in 2020 to €5,067,376 in 2021, however this still represented a drop of 30% versus the budget figures. While it is encouraging relative to 2020 the impact of COVID-19 was still significant during the year. Compensation was received by way of a government grant for this drop in income.

A sum of €1.130m was received from the Non-Principal Private Residence charge versus the 2021 budget figure of €700,000.

Following on from the successful Restart Grant in 2020, the Government introduced the Small Business Assistance Scheme for Covid (SBASC) to assist certain vulnerable businesses which were not eligible for the other state supports that had been put in place. The scheme allowed these businesses to continue their operations. The key basis of eligibility in the initial phase was that the applicant was a small business that occupied a rateable premises. In phase two this was expanded to include businesses working from

non-rateable premises. The Rates department of Cork City Council administered the scheme. It was of a much smaller scale than the Restart Grant which in 2020 saw €37.6m being paid out compared to a total of €1.17m under this scheme. It was financed by the Department of Enterprise, Trade and Employment.

Other sources of income such as concert hall income and leasehold rents were severely impacted by Covid 19, due in part to rent reliefs to assist tenants through this period.

Revenue Collections

Details of the Major Revenue Collections for 2021 are included in Appendix 7 of the AFS and the % collected for the years 2021 and 2020 respectively are shown in *Table 3* below.

Table 3: Major Revenue Collections

	% Collected	
	2021	2020
Rates	78	60
Rents & Annuities	88	88
Housing Loans	87	83

The Government announced a more targeted rates waiver scheme to assist businesses as they adjust to the reopening of the economy and to recover from a period of lower economic activity. It was eventually extended for the whole year with the final quarter only available to specified businesses. The Council received a grant equal to the amount waived of €34.9m. The % collection in Rates increased year on year to 78%, which was partly due to an upscaling of targeted debt collection activity by the Rates Department and partly due to the improved circumstances that businesses found themselves in due to the opening up of the economy. Further improvement in collection did not materialise as had been hoped as businesses continued to fear the worst and so they continued to manage cash flow very tightly as the eligibility of the waiver became more focused.

The Rates Incentive Scheme was applied again in 2021 as a further measure to help businesses in the city. This scheme was targeted at SME's which have an annual rates liability of less than €4,000. This represents 58% of the rate payers in the city. Once the conditions of the scheme are met, the rate payer's 2021 liability was reduced by 3%. The scheme will continue for 2022.

Collection % for rents has remained consistent at 88%.

Overall, there was a year-on-year increase of 4% in the collection in Housing Loans for 2021. This was due to the continued work utilising the Mortgage Arrears Resolution Process and 2021 saw a number of long-term unsustainable mortgages being resolved through the restructuring of these loans and also through the use of the Mortgage to Rent process. The 2020 scheme introduced to allow those whose incomes were affected by Covid 19 to apply for a moratorium on their mortgage repayments designed to ensure that such customers did not fall into arrears or incur any additional costs to their mortgage was extended. The extended scheme allowed for a maximum moratorium of 12 months.

The City Council continues to recognise the need, in some cases, to agree payment schedules with customers to reflect both the requirement of the City Council to raise funds for the provision of services and the ability of the customer to make payment in the traditional manner. Such schedules can be tailored to the particular circumstances of each individual case and the Council continues to encourage anyone who may be experiencing difficulty to make contact at an early stage where their particular circumstances can be addressed, and costly legal proceedings avoided.

Expenditure

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

In the Housing Division there was increased spend on Housing Maintenance both year on year and against budget. Additional expenditure was also incurred in Traveller Accommodation Management in respect of accommodation and refurbishment. These increases were funded from organisational income received over budget. There was also additional spend over and above budget under the Capital Asset Leasing Facility Scheme which was funded by additional grant income. Increased expenditure was also incurred on spend in respect of Disabled Persons Grants, the majority of which was funded by increased grants.

In the Roads Division, there was an increased spend on road resurfacing and footpaths, this was offset by funding from own resources and some additional grants. Spend on public lighting increased year on year and this was funded from own resources.

In the Recreation & Amenity Service Division, there was increased spend on Parks arising from higher than anticipated contract plant costs, security, and recycling costs. In respect of both Parks and Cemeteries there was an increase in general running costs. Spend on libraries has increased year on year and in 2021 it was over budget in respect of running costs. Provision for arrears of service charges for Wilton Library was the main contributory factor to the increase. These increases were covered for the main part from own resources along with some increases in golf course income and grants. There was an additional spend on the Arts Programme which was offset by increased arts grant.

Payments in respect of SBASC of €1.17m (Restart Grant of €37.6m in 2020), was paid out by the Rates department are reflected in the Development Management Services Division. This expenditure was fully funded in both years.

There was an increased spend over budget on the City Coroner services which was funded by own resources.

The annual contribution was paid to Cork County Council in 2021 of €13,371,678 which has been agreed as part of the Cork City Boundary Extension process.

Transfer to Reserves

In compliance with the Accounting Code of Practice, the Income & Expenditure Account Statement on page 9 of the Accounts shows the Revenue Account net of transfers to reserves (see Note 14 - Transfer to and from Reserves). To assist interpretation of the accounts the movement from gross to net expenditure and income are set out in *Table 4* and 5.

Table 4: Movement from Gross to Net Expenditure 2021

	€
Gross Expenditure	274,772,403
Less Transfer to Reserves	12,820,907
Net Expenditure	261,951,496

Table 5: Movement from Gross to Net Income 2021

	€ m
Gross Income	274,832,421
Rates	94,112,184
Local Property Tax	15,490,859
Net Income before Transfer	165,229,378
Less Transfer from Reserves	924,624
Net Income	164,304,754

Capital Account

The Capital Account records income and expenditure in respect of the acquisition and provision of assets related to services provided by the Council. A summary of the transactions in the Capital Account for 2021 with comparative figures for 2020 is set out in *Table 6*.

Table 6: Capital Account for 2021

	2021	2020
	€000's	€000's
Expenditure including transfers	144,893	161,965
Income including transfers	154,198	161,520
Outturn for the year	-9,304	445
Opening Balance Favourable / (Adverse)	30,069	30,514
Closing Balance Favourable/(Adverse)	39,373	30,069

Capital expenditure amounted to €144,893m, a decrease of €17.07m from 2020.

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

The net balance on the Capital Account moved from an opening €30.07m credit balance to a €39.37 m credit balance at year end.

Over the recent years, significant attention and emphasis has been placed on the Capital Account and progress continued during 2021.

Funding arrangements are in place for adverse balances and provision made for known liabilities and commitments in all but three notable and significant items. The three exceptional items are: loans of €33.8 in respect of adverse housing land costs; loans of €62.5m in respect of Affordable Housing Schemes and unfunded balances of €16.5m on housing construction and related projects. The Affordable Housing Scheme loans are backed by assets in the form of 248 social houses which are currently in Social Leasing arrangements administered by Approved Housing Bodies and are at present on an interest only basis which is being funded by the Department of Housing, Planning and Local Government. In December 2021 the Department provided the Council with funding of €5,295,623 to fund the partial repayment of the Fernwood, Glanmire affordable housing scheme loan. The loan was redeemed accordingly in early 2022 for the same amount.

There are funding arrangements in place for €3.5m in respect of the balance of acquisition costs for Marina Park and €4.3m relating to docklands bridges.

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

Financial Standing

The Balance Sheet shows net assets of €4.432b at the 31st of December 2021 consisting of the following:

Table 7: Balance Sheet Summary

	2021	2020
	€ m	€ m
Fixed Assets	4,386.02	4,354.33
Work in Progress & Preliminary Expenses	124.66	100.41
Long Term Debtors	118.92	104.87
Net Current Assets/(Liabilities)	43.78	34.10
Long Term Creditors	<u>-241.07</u>	<u>-231.43</u>
Net Assets	4,432.32	4,362.28
Represented By		
Capitalisation Account	4386.02	4,354.33
Income WIP	110.89	91.75
General Revenue Reserve	1.04	0.98
Other Balances	<u>-65.63</u>	<u>-84.79</u>
	4,432.32	4,362.28

The net book value of fixed assets (including Work In Progress) at 31st December 2021 was €4.86 billion. This includes additions during the year of €37.8m to the Fixed Asset Register. The Breakdown of the Fixed Asset additions is as follows:

Asset Classification	€ m
Housing	37.35
Plant & Machinery	0.20
Computers, Furniture & Equipment	0.24
Heritage	0.02
Roads & Infrastructure	37.81

Fixed Asset disposals during the year amounted to €5.3m of which €4.96m was in respect of Housing, €0.32m relate to Plant & Machinery and €90k related to computers, furniture, and equipment.

Conclusion

2021 began with the country going into a further lockdown for the first quarter as the Covid 19 pandemic continued to have a very serious impact on the economy and social interactions across the local administrative area. The situation improved as the year progressed with the arrival of the vaccine programme in May and the City Council played its role by making City Hall available as a key vaccine centre for the city. While businesses were weakened from ongoing restrictions the opening of the city economy in spring enabled many to survive and start to build again. The City Council continued the work initiated in 2020 to enable more outdoor dining to support traders.

In this context the financial outcome as set out in these financial statements was a significant achievement in terms of matching operational day to day spending to the resources available. Income streams continued to be under pressure most notable Commercial Rates and Pay Parking which required the maintenance of strict control of revenue expenditure to ensure that budgets were achieved.

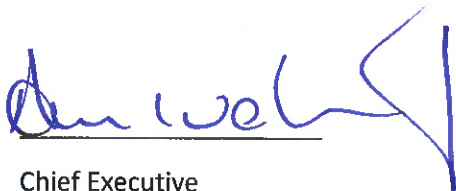
The City Council continued to drive its ambitious capital programme to successfully deliver under the Housing For All Strategy and to work in a cohesive manner across the extended boundary area to deliver on the long-term ambition of the city under the National Development Plan to be a genuine counterbalance to Dublin.

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


Cork City Council

Certificate of Chief Executive & Head of Finance for the year ended 31 December 2021

- 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 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 judgements and estimates that are reasonable and prudent
- 1.5 We certify that the financial statement of Cork City Council for the year ended 31 December 2021, as set out on pages 4 to 38, are in agreement with the books of account and have been prepared in accordance with the accounting requirements as directed by the Minister for Housing, Planning and Local Government.



Chief Executive



Head of Finance

Date 31/3/22

Date 31/3/22

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

I have audited the annual financial statement of Cork City Council for the year ended 31 December 2021 as set out on pages 4 to 23, which comprise the Statement of Accounting Policies, Statement of Comprehensive Income, Statement of Financial Position, Funds Flow Statement and notes to and forming part of the accounts. The financial reporting framework that has been applied in its preparation is the Code of Practice and Accounting Regulations as prescribed by the Minister for Housing, Local Government and Heritage.

Responsibilities of the Council and the Local Government Auditor

The Council, in accordance with Section 107 of the Local Government Act, 2001, is responsible for the maintenance of all accounting records including the preparation of the Annual Financial Statement. It is my responsibility, based on my audit, to form an independent opinion on the statement and to report my opinion to you.

Scope of the audit of the financial statement

I conducted my audit in accordance with the Code of Audit Practice, as prescribed under Section 117 of the Local Government Act, 2001. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the annual financial statement. It also includes an assessment of the significant estimates and judgements made in the preparation of the financial statement, and of whether the accounting policies are appropriate to the Council's circumstances, consistently applied and adequately disclosed.

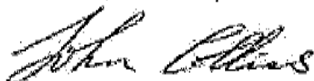
I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide sufficient evidence to give reasonable assurance that the annual financial statement is free from material misstatement, whether caused by fraud or error.

Opinion on the financial statement

In my opinion the annual financial statement, which has been prepared in accordance with the Code of Practice and Accounting Regulations for local authorities, presents fairly the financial position of Cork City Council at 31 December 2021 and its income and expenditure for the year then ended.

Statutory Audit Report

I have also prepared an associated audit report as provided for in Section 120(1)(c) of the Local Government Act, 2001.



John Collins
Local Government Auditor
21 October 2022

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 2021. Non-compliance with accounting policies as set out in ACoP must be stated in the Policies and Notes to the Accounts.

2. Statement of Funds Flow (Funds Flow Statement)

A Statement of Funds Flow was introduced as part of AFS 2011. While the guidance of International Accounting Standard 7 Statement of Cash Flows has been followed, the business of local authorities is substantially different to most private sector organisations and therefore some minor changes to the format have been agreed to ensure the data displayed is meaningful and useful within the local government sector. For this reason the statement is being referred to as a 'Statement of Funds Flow'. The financial accounts now include a Statement of Funds Flow shown after the Statement of Financial Position (Balance Sheet). Notes 17 – 22 relate to the Statement of Funds Flow and are shown in the Notes on and forming part of the Accounts section of the AFS. Note 19 details Project/Non Project/Affordable/Voluntary balances, which can be either a debit or a credit balance. The funds flow assumes that these are debit balances and bases the (Increase)/Decrease description on this.

3. Accruals

The revenue and capital accounts have been prepared on an accrual basis in accordance with the Code of Practice. Parking, Planning, Fire Certificate, Library and Golf Course Fees are recorded on a cash receipts basis.

4. Interest Charges

Loans payable can be divided into the following two categories:

- Mortgage related loans
- Non- mortgage related loans

4.1 Mortgage Related Loans

Mortgage related loans have a corresponding stream of income from long term advances (i.e. monies lent by the local authorities to borrowers), for the purchase of houses. Only the interest element is charged or credited to the Statement of Comprehensive Income (Income and Expenditure Statement).

4.2 Non Mortgage Related Loans

Note 7 to the accounts sets out the types of borrowing under this heading. Loans relating to assets/grants, revenue funding will not have a corresponding stream of income. Bridging finance will eventually become part of permanent funding. Loans in respect of the other headings will have a corresponding value in Note 3.

5. Pensions

Payments in respect of pensions and gratuities are charged to the revenue account in the accounting period in which the payments are made. The cost of salaries and wages in the accounts includes deductions in respect of pension contributions (including Widows and Orphans) benefits under the Local Government Superannuation Scheme and the Single Public Service Pension Scheme.

The Single Public Service Pension Scheme ("Single Scheme") commenced with effect from 1 January 2013. Employee contributions for the Single Scheme continue to be deducted by local authorities but are remitted centrally to DPER.

6. Agency and Other Services

Expenditure on services provided or carried out on behalf of other local authorities is recouped at cost or in accordance with specific agreements.

7. Provision for Bad & Doubtful Debts

Provision has been made in the relevant accounts for bad & doubtful debts.

8. Fixed Assets

8.1 Classification of Assets

Fixed assets are classified into categories as set out in the Statement of Financial Position (Balance Sheet). A further breakdown by asset type is set out in note 1 to the accounts.

8.2 Recognition

All expenditure on the acquisition or construction of fixed assets is capitalised on an accrual basis.

8.3 Measurement

A Statement of Financial Position (Balance Sheet) incorporating all of the assets of the local authority was included for the first time in the Annual Financial Statement for 2003. The assets were valued based on the 'Valuation Guideline' issued by the DHPLG. All assets purchased or constructed as from 1/1/2004 have been included at historical cost. Accounting policies relating to leases are currently being developed and will be reflected in the financial statements at a future date.

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

8.4 Revaluation

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

8.5 Disposals

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

8.6 Depreciation

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

The policies applied to assets subject to depreciation are as follows:

Asset Type	Bases	Depreciation Rate
Plant & Machinery		
- Long life	S/L	10%
- Short life	S/L	20%
Equipment	S/L	20%
Furniture	S/L	20%
Heritage Assets		Nil
Library Books		Nil
Playgrounds	S/L	20%
Parks	S/L	2%
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 depreciation in the year of acquisition.

9. Government Grants

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

10. Development Debtors & Income

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

11. Debt Redemption

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

12. Lease Schemes

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

13. Stock

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

14. Work-in-Progress & Preliminary Expenditure

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

15. Interest in Local Authority Companies

The interest of Cork City Council in companies is listed in Appendix 8.

16. Related Parties

A related party transaction is a transfer of resources, services or obligations between the local authority and a related party. The main related parties for a local authority include the following:

- i. Management and Personnel
- ii. Council members
- iii. Government Departments
- iv. Local Authority Companies

Local Authority council members and key personnel are bound under the relevant sections of the Local Government Act 2001 and subsequent amending legislation to:

- a. furnish an annual declaration of 'declarable interests' set out in section 175 of the Act;
- b. disclose under sections 167, 178 and 179 any beneficial interests that they or a connected person has; and
- c. follow a code of conduct issued by the Minister for Housing, Local Government and Heritage under section 169 of the Local Government Act 2001 in 2004.

'Declarable interests' cover both financial and certain other interests such as land etc.

Local authority management and personnel salary and remuneration is determined by the Department of Housing, Local Government and Heritage in line with central government policy on rates of pay.

Local Authority interests in companies and joint ventures are disclosed in Appendix 8 to the Annual Financial Statements.

Local Authority transactions with government departments are governed by central government controls and procedures driven by government accounting rules.

FINANCIAL ACCOUNTS

STATEMENT OF COMPREHENSIVE INCOME (INCOME & EXPENDITURE ACCOUNT STATEMENT) FOR YEAR ENDING 31st DECEMBER 2021

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
		2021 €	2021 €	2021 €	2020 €
Housing & Building		71,564,999	71,709,908	(144,909)	(4,080,507)
Roads Transportation & Safety		41,650,637	15,237,303	26,413,334	24,674,030
Water Services		9,769,170	9,355,782	413,387	(8,767)
Development Management		17,886,422	9,099,581	8,786,841	9,219,649
Environmental Services		37,630,175	6,487,759	31,142,417	30,459,621
Recreation & Amenity		26,817,683	2,395,571	24,422,111	23,197,629
Agriculture, Education, Health & Welfare		587,641	245,358	342,283	340,276
Miscellaneous Services		56,044,769	49,773,491	6,271,278	12,601,133
Total Expenditure/Income	15	261,951,496	164,304,754		
Net cost of Divisions to be funded from Rates & Local Property Tax				97,646,742	96,403,064
Rates				94,112,184	94,844,530
Local Property Tax				15,490,859	13,965,558
Surplus/(Deficit) for Year before Transfers	16			11,956,300	12,407,025
Transfers from/(to) Reserves	14			(11,896,284)	(12,371,837)
Overall Surplus/(Deficit) for Year				60,017	35,187
General Reserve @ 1st January 2021				980,825	945,638
General Reserve @ 31st December 2021				1,040,841	980,825

STATEMENT OF FINANCIAL POSITION (BALANCE SHEET) AT 31st DECEMBER 2021

	Notes	2021 €	2020 €
Fixed Assets	1		
Operational		2,382,020,567	2,343,978,366
Infrastructural		1,838,757,194	1,844,490,716
Community		111,369,105	111,992,138
Non-Operational		53,873,737	53,873,737
		4,386,020,603	4,354,334,957
Work in Progress and Preliminary Expenses	2	124,664,469	100,407,113
Long Term Debtors	3	118,922,249	104,874,408
Current Assets			
Stocks	4	-	-
Trade Debtors & Prepayments	5	31,940,307	41,726,109
Bank Investments		56,526,506	41,627,058
Cash at Bank		4,012,706	6,533,478
Cash in Transit		21,489	22,449
		92,501,008	89,909,094
Current Liabilities (Amounts falling due within one year)			
Bank Overdraft		-	-
Creditors & Accruals	6	48,690,738	55,783,501
Finance Leases		25,596	29,778
		48,716,334	55,813,279
Net Current Assets / (Liabilities)		43,784,675	34,095,815
Creditors (Amounts falling due after more than one year)			
Loans Payable	7	173,239,002	182,238,700
Finance Leases		5,594	21,780
Refundable deposits	8	8,545,893	7,971,676
Other		59,279,561	41,200,342
		241,070,049	231,432,498
Net Assets		4,432,321,946	4,362,279,795
Represented by			
Capitalisation Account	9	4,386,020,604	4,354,334,957
Income WIP	2	110,894,284	91,753,991
General Revenue Reserve		1,040,842	980,828
Other Specific Reserves		-	-
Other Balances	10	(65,633,784)	(84,789,981)
Total Reserves		4,432,321,946	4,362,279,795

**STATEMENT OF FUNDS FLOW (FUNDS FLOW STATEMENT)
AS AT 31ST DECEMBER 2021**

	Note	2021 €	2021 €
REVENUE ACTIVITIES			
Net Inflow/(outflow) from operating activities	17		2,753,055
CAPITAL ACTIVITIES			
Returns on Investment & Servicing of Finance			
Increase/(Decrease) in Fixed Asset Capitalisation Funding		31,685,641	
Increase/(Decrease) in WIP/Preliminary Funding		19,140,292	
Increase/(Decrease) in Reserves Balances	18	<u>6,281,044</u>	
Net Inflow/(Outflow) from Returns on Investment and Servicing of Finance			57,106,977
Capital Expenditure & Financial Investment			
(Increase)/Decrease in Fixed Assets		(31,685,641)	
(Increase)/Decrease in WIP/Preliminary Funding		(24,257,355)	
(Increase)/Decrease in Other Capital Balances	19	<u>8,140,357</u>	
Net Inflow/(Outflow) from Capital Expenditure and Financial Investment			(47,802,639)
Financing			
Increase/(Decrease) in Loan Financing	20	(4,988,688)	
(Increase)/Decrease in Reserve Financing	21	<u>4,734,796</u>	
Net Inflow/(Outflow) from Financing Activities			(253,892)
Third Party Holdings			
Increase/(Decrease) in Refundable Deposits			574,217
Net Increase/(Decrease) in Cash and Cash Equivalents	22		<u><u>12,377,718</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 @ 1/1/2021	81,102,245	20,206,935	2,116,600,281	155,973,977	6,802,066	1,527,223	97,587,619	1,864,821,961	34,138,768	4,378,761,075
Additions										
- Purchased	-	-	37,349,163	200,000	236,310	-	19,618	-	-	37,805,091
- Transfers WIP	-	-	1,393,586	-	-	-	-	-	-	1,393,586
Disposals/Statutory Transfers	-	-	(4,965,092)	-	(317,782)	(90,553)	-	-	-	(5,373,427)
Revaluations	-	-	-	-	-	-	-	-	-	-
Historical Cost Adjustments	-	-	-	-	-	-	-	-	-	-
Accumulated Costs @ 31/12/2021	81,102,245	20,206,935	2,150,377,938	156,173,977	6,720,594	1,436,670	97,607,237	1,864,821,961	34,138,768	4,412,566,325
Depreciation										
Depreciation @ 1/1/2021	-	5,864,419	-	-	5,755,210	1,425,410	-	-	11,381,073	24,426,113
Provision for Year	-	650,796	-	-	225,788	46,765	-	-	1,624,596	2,547,945
Disposals/Statutory Transfers	-	-	-	-	(317,783)	(90,553)	-	-	-	(408,336)
Accumulated Depreciation @ 31/12/2021	-	6,515,216	-	-	5,663,215	1,381,622	-	-	13,005,669	26,565,722
Net Book Value @ 31/12/2021	81,102,245	13,691,719	2,150,377,938	156,173,977	1,057,379	55,048	97,607,237	1,864,821,961	21,133,099	4,386,020,603
Net Book Value @ 31/12/2020	81,102,245	14,342,515	2,116,600,281	155,973,977	1,046,856	101,813	97,587,619	1,864,821,961	22,757,695	4,354,534,962
Net Book Value by Category										
Operational	12,097,806	390,926	2,150,377,938	141,905,635	1,057,379	55,048	27,274,292	48,861,543	-	2,382,020,567
Infrastructural	-	-	-	2,034,385	-	-	-	1,815,589,711	21,133,099	1,838,757,194
Community	15,508,430	13,300,793	-	12,233,957	-	-	69,955,217	370,707	-	111,369,105
Non-Operational	53,496,009	-	-	-	-	-	377,728	-	-	53,873,737
Net Book Value @ 31/12/2021	81,102,245	13,691,719	2,150,377,938	156,173,977	1,057,379	55,048	97,607,237	1,864,821,961	21,133,099	4,386,020,603

NOTES TO AND FORMING PART OF THE ACCOUNTS

2. Work in Progress and Preliminary Expenses

A summary of work in progress and preliminary expenditure by asset category is as follows:

	Funded		Unfunded		Total	
	2021	2021	2021	2021	2020	2020
	€	€	€	€	€	€
Expenditure						
Work in Progress	111,317,098	8,289,570	119,606,667	95,728,104		
Preliminary Expenses	2,683,994	2,373,808	5,057,802	4,679,009		
	114,001,091	10,663,378	124,664,469	100,407,113		
Income						
Work in Progress	101,809,263	6,197,471	108,006,734	89,039,262		
Preliminary Expenses	2,304,494	583,055	2,887,550	2,714,730		
	104,113,757	6,780,527	110,894,284	91,753,991		
Net Expended						
Work in Progress	9,507,835	2,092,098	11,599,933	6,688,843		
Preliminary Expenses	379,499	1,790,753	2,170,252	1,964,279		
	9,887,334	3,882,851	13,770,185	8,653,122		

3. Long Term Debtors

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

	Balance @ 1/1/2021 €	Loans Issued €	Principal Repaid €	Early Redemptions €	Other Adjustments €	Balance @ 31/12/2021 €	Balance @ 31/12/2020 €
Long Term Mortgage Advances*	24,441,632	2,833,739	(1,628,403)	(224,507)	-	25,422,460	24,441,634
Tenant Purchases Advances	21,257	-	(5,934)	-	-	15,323	21,258
Shared Ownership Rented Equity	2,974,785	-	-	(365,650)	(54,209)	2,554,927	2,974,785
	27,437,674	2,833,739	(1,634,337)	(590,157)	(54,209)	27,992,709	27,437,677
Recoupable Loan Advances							
Capital Advance Leasing Facility						34,299,683	38,624,122
Long-term Investments						59,279,561	41,200,342
Cash						-	-
Interest in associated companies						-	-
Other						811,700	860,700
						94,390,943	80,685,164
						122,383,653	108,122,841
						(3,461,404)	(3,248,433)
						118,922,249	104,874,408

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

Total Amounts falling due after more than one year

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

4. Stocks

A summary of stock is as follows:

	2021 €	2020 €
Central Stores	-	-
Other Depots	-	-
Total	-	-

5. Trade Debtors & Prepayments

A breakdown of debtors and prepayments is as follows:

	2021 €	2020 €
Government Debtors	16,122,864	25,031,453
Commercial Debtors	19,991,222	24,607,582
Non-Commercial Debtors	5,071,556	4,989,678
Development Levy Debtors	5,421,031	6,251,245
Other Services	-	-
Other Local Authorities	3,217,732	2,488,217
Revenue Commissioners	-	-
Other	9,762,127	8,049,034
Add: Amounts falling due within one year (Note 3)	3,461,404	3,248,433
Total Gross Debtors	63,047,935	74,665,642
Less: Provision for Doubtful Debts	(32,302,771)	(33,837,476)
Total Trade Debtors	30,745,164	40,828,166
Prepayments	1,195,142	897,943
	31,940,307	41,726,109

NOTES TO AND FORMING PART OF THE ACCOUNTS

6. Creditors and Accruals

A breakdown of creditors and accruals is as follows:

	2021 €	2020 €
Trade creditors	961,489	1,757,361
Grants	-	-
Revenue Commissioners	7,096,749	6,019,364
Other Local Authorities	-	-
Other Creditors	-	-
	8,058,238	7,776,725
Accruals	24,007,241	27,975,295
Deferred Income	9,151,934	12,969,386
Add: Amounts falling due within one year (Note 7)	7,473,325	7,062,095
	48,690,738	55,783,501

7. Loans Payable

(a) Movement in Loans Payable

	HFA	OPW	Other	Balance @ 31/12/2021	Balance @ 31/12/2020
	€	€	€	€	€
Balance @ 1/1/2021	168,990,239	-	20,310,557	189,300,796	185,033,350
Borrowings	4,912,200	-	-	4,912,200	11,351,961
Repayment of Principal	(7,234,535)	-	(3,332,335)	(10,566,871)	(6,898,763)
Early Redemptions	(3,264,994)	-	-	(3,264,994)	(1,156,791)
Other Adjustments	331,195	-	-	331,195	971,038
Balance @ 31/12/2021	163,734,105	-	16,978,222	180,712,326	189,300,795
Less: Amounts falling due within one year (Note 6)				7,473,325	7,062,095
Total Amounts falling due after more than one year				173,239,002	182,238,700

(b) Application of Loans

An analysis of loans payable is as follows:

	HFA	OPW	Other	Balance @ 31/12/2021	Balance @ 31/12/2020
	€	€	€	€	€
Mortgage loans*	24,806,055	-	(0)	24,806,055	24,442,066
Non-Mortgage loans					
Asset/Grants	49,232,718	-	7,031,011	56,263,729	58,175,289
Revenue Funding	-	-	-	-	-
Bridging Finance	62,497,520	-	-	62,497,520	65,096,325
Recoupable	24,352,473	-	9,947,210	34,299,683	38,624,122
Shared Ownership – Rented Equity	2,845,339	-	-	2,845,339	2,962,994
	163,734,105	-	16,978,222	180,712,326	189,300,795
Less: Amounts falling due within one year (Note 6)				7,473,325	7,062,095
Total Amounts falling due after more than one year				173,239,002	182,238,700

* Includes HFA Agency Loans

NOTES TO AND FORMING PART OF THE ACCOUNTS

8. Refundable Deposits

The movement in refundable deposits is as follows:

	2021 €	2020 €
Opening Balance at 1 January	7,971,676	4,570,822
Deposits received	1,807,989	4,975,441
Deposits repaid	(1,233,772)	(1,574,587)
Closing Balance at 31 December	8,545,893	7,971,676

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 @ 1/1/2021 €	Purchased €	Transfers WIP €	Disposals/Statutory Transfers €	Revaluations €	Historical Cost Adj €	Balance @ 31/12/2021 €	Balance @ 31/12/2020 €
Grants	1,051,857,601	27,005,112	1,393,586	(369,485)	-	-	1,079,886,814	1,051,857,601
Loans	65,528,921	-	-	-	-	-	65,528,921	65,528,921
Revenue funded	5,781,798	255,928	-	(67,196)	-	-	5,970,531	5,781,798
Leases	19,841,299	-	-	(127,773)	-	-	19,713,526	19,841,299
Development Levies	18,180,815	-	-	-	-	-	18,180,815	18,180,815
Tenant Purchase Annuities Unfunded	-	-	-	-	-	-	-	-
Historical	2,151,818,604	-	-	(4,567,010)	-	-	2,147,251,595	2,151,818,604
Other	1,065,752,038	10,544,051	-	(241,964)	-	-	1,076,054,126	1,065,752,038
Total Gross Funding	4,378,761,076	37,805,092	1,393,586	(5,373,428)	-	-	4,412,586,326	4,378,761,076
Less: Amortised							(26,565,722)	(24,426,113)
Total *							4,386,020,604	4,354,334,963

* 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 @ 1/1/2021 €	Capital re-classification * €	Expenditure €	Income €	Net Transfers €	Balance @ 31/12/2021 €	Balance @ 31/12/2020 €
(i) Development Levies balances	2,897,993	0	(2,507,312)	6,538,245	(8,881,909)	3,061,641	2,897,993
(ii) Capital account balances including asset formation and enhancement	(3,930,631)	689,597	86,722,743	81,155,905	14,193,164	5,385,293	(3,930,631)
(iii) Voluntary & Affordable Housing Balances							
- Voluntary Housing	(278,947)	(1)	2,475,191	2,671,298	1,485	(81,356)	(278,947)
- Affordable Housing	1,021,353	(0)	14,411,987	12,580,417	458,413	(351,804)	1,021,353
(iv) Reserves created for specific purposes	39,012,163	(38,190)	3,786,412	6,645,096	3,296,902	45,129,558	39,012,163
A. Net Capital Balances	38,721,931	651,407	104,889,023	109,590,962	9,068,055	53,143,332	38,721,931
Balance Sheet accounts relating the loan principal outstanding (including Unrealised TP Annuities)						(118,777,116)	(123,511,912)
Interest in Associated Companies						-	-
B. Non Capital Balances						(118,777,116)	(123,511,912)
Total Other Balances						(65,633,784)	(84,789,981)

*() 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:

	2021 €	2020 €
Net WIP & Preliminary Expenses (Note 2)	(13,770,185)	(8,653,122)
Net Capital Balances (Note 10)	53,143,332	38,721,931
Capital Balance Surplus/(Deficit) @ 31 December	39,373,147	30,068,809

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

	2021 €	2020 €
Opening Balance @ 1 January	30,068,809	30,513,502
Expenditure	143,968,597	161,627,469
Income		
- Grants	118,493,776	129,182,963
- Loans	2,831,195	6,648,863
- Other	21,379,908	14,046,532
Total Income	142,704,879	149,878,358
Net Revenue Transfers	10,568,056	11,304,417
Closing Balance @ 31 December	39,373,147	30,068,809

12. Mortgage Loan Funding Surplus/(Deficit)

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

	2021 Loan Annuity €	2021 Rented Equity €	2021 Total €	2020 Total €
Mortgage Loans/Equity Receivable (LT Mortgage Shared Own Note 3)	25,422,460	2,554,927	27,977,386	27,416,417
Mortgage Loans/Equity Payable (Mort Loans Shared Own Note 7)	(24,806,055)	(2,845,339)	(27,651,394)	(27,405,060)
Surplus/(Deficit) in Funding @ 31st December	616,404	(290,413)	325,992	11,356

NOTE: Cash on Hand relating to Redemptions and Relending

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13. Summary of Plant & Materials Account

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

	2021 Plant & Machinery €	2021 Materials €	2021 Total €	2020 Total €
Expenditure	(3,881,802)	-	(3,881,802)	(3,727,964)
Charged to Jobs	3,881,802	-	3,881,802	3,727,964
	(0)	-	(0)	(0)
Transfers from/(to) Reserves	-	-	-	-
Surplus/(Deficit) for the Year	(0)	-	(0)	(0)

NOTES TO AND FORMING PART OF THE ACCOUNTS

14. Transfers from/(to) Reserves

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

	2021	2021	2021	2020
	Transfers from Reserves	Transfers to Reserves		
	€	€	€	€
Principal Repayments of Non-Mortgage Loans (Own Asset)	-	(1,328,227)	(1,328,227)	(1,067,420)
Principal Repayments of Non-Mortgage Loans (Recoupable Non Asset)	-	-	-	-
Principal Repayments of Finance Leases	-	-	-	-
Transfers to Other Balance Sheet Reserves	-	-	-	-
Transfers to/from Capital Account	924,624	(11,492,680)	(10,568,056)	(11,304,417)
Surplus/(Deficit) for Year	924,624	(12,820,907)	(11,896,284)	(12,371,837)

15. Analysis of Revenue Income

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

Appendix No	2021		2020	
	€	%	€	%
3	99,531,461	36%	153,761,186	47%
4	2,567,086	1%	2,301,275	1%
	62,206,207	23%	60,147,745	19%
	164,304,754	60%	216,210,206	67%
	15,490,859	6%	13,965,558	4%
	94,112,184	34%	94,844,530	29%
	273,907,797	100%	325,020,294	100%

From 2017 onwards, local authorities will no longer retain PRD locally. Accordingly, an upward adjustment was made to the LPT baseline of each local authority, to include an additional amount equivalent to the PRD income retained by local authorities in 2014.

NOTES TO AND FORMING PART OF THE ACCOUNTS

16. Over/Under Expenditure

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

	EXPENDITURE				INCOME				NET (Over)/Under Budget 2021 €	
	Excluding Transfers 2021 €	Transfers 2021 €	Including Transfers 2021 €	Budget 2021 €	(Over)/Under Budget 2021 €	Excluding Transfers 2021 €	Transfers 2021 €	Including Transfers 2021 €		Budget 2021 €
Housing & Building	71,564,999	3,106,896	74,671,895	67,325,463	(7,346,432)	71,709,908	-	71,709,908	66,398,168	5,311,740
Roads Transportation & Safety	41,650,837	3,232,396	44,883,032	44,553,057	(329,975)	15,237,303	924,624	16,161,927	17,783,553	(1,621,626)
Water Services	9,769,170	529,441	10,298,611	10,121,267	(177,344)	9,355,782	-	9,355,782	9,176,483	179,299
Development Management	17,886,422	1,490,984	19,377,406	17,035,681	(2,341,725)	9,099,581	-	9,099,581	6,214,624	2,884,957
Environmental Services	37,630,175	1,985,187	39,615,363	36,816,278	(2,799,085)	6,487,759	-	6,487,759	4,563,030	1,924,729
Recreation & Amenity	26,817,683	1,305,799	28,123,482	26,289,284	(1,834,198)	2,395,571	-	2,395,571	1,674,560	721,011
Agriculture, Education, Health & Welfare	587,641	80,004	667,645	674,888	7,243	245,358	-	245,358	352,231	(106,873)
Miscellaneous Services	56,044,769	1,090,200	57,134,969	23,395,286	(33,739,683)	49,773,491	-	49,773,491	9,061,856	40,711,635
Total Divisions	261,951,496	12,820,907	274,772,403	226,211,204	(48,561,199)	164,304,754	924,624	165,229,378	115,224,505	50,004,873
Local Property Tax	-	-	-	-	-	15,490,859	-	15,490,859	15,490,700	159
Rates	-	-	-	-	-	94,112,184	-	94,112,184	95,496,000	(1,383,816)
D/Cr Balance	-	-	-	-	-	273,907,796	924,624	274,832,420	226,211,205	48,621,215
(Deficit)/Surplus for Year										

NOTES TO AND FORMING PART OF THE ACCOUNTS

2021

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

Operating Surplus/(Deficit) for Year	60,017
(Increase)/Decrease in Stocks	-
(Increase)/Decrease in Trade Debtors	9,785,802
Increase/(Decrease) in Creditors Less than One Year	(7,092,763)
	<u>2,753,055</u>

18. Increase/(Decrease) in Reserve Balances

Increase/(Decrease) in Development Levies balances	163,648
Increase/(Decrease) in Reserves created for specific purposes	6,117,395
	<u>6,281,044</u>

19. (Increase)/Decrease in Other Capital Balances

(Increase)/Decrease in Capital account balances including asset formation and enhancement	9,315,924
(Increase)/Decrease in Voluntary Housing Balances	197,591
(Increase)/Decrease in Affordable Housing Balances	(1,373,157)
	<u>8,140,357</u>

20. Increase/(Decrease) in Loan Financing

(Increase)/Decrease in Long Term Debtors	(14,047,840)
Increase/(Decrease) in Mortgage Loans	363,989
Increase/(Decrease) in Asset/Grant Loans	(1,911,560)
Increase/(Decrease) in Revenue Funding Loans	-
Increase/(Decrease) in Bridging Finance Loans	(2,598,805)
Increase/(Decrease) in Recoupable Loans	(4,324,439)
Increase/(Decrease) in Shared Ownership Rented Equity Loans	(117,655)
Increase/(Decrease) in Finance Leasing	(20,368)
(Increase)/Decrease in Portion Transferred to Current Liabilities	(411,229)
Increase/(Decrease) in Other Creditors - Deferred Income	18,079,219
	<u>(4,988,688)</u>

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)	4,734,796
(Increase)/Decrease in Reserves in Associated Companies	-
	<u>4,734,796</u>

22. Analysis of Changes in Cash & Cash Equivalents

Increase/(Decrease) in Bank Investments	14,899,448
Increase/(Decrease) in Cash at Bank/Overdraft	(2,520,772)
Increase/(Decrease) in Cash in Transit	(960)
	<u>12,377,717</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 an amended commercial rates waiver in 2021. This waiver, funded by Government, at a cost of €542m supported local businesses in payment of their rates bills, and ensured continuity of services at local authority level. 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 2021 appears in the Income and Expenditure Account as normal.

A number of rates customers who were entitled and received a rates waiver continued to pay their rates in 2021. In most cases these rate payments were not refunded to customers. Any customer who had a credit balance as a result of the rates waiver, this credit was treated as deferred income.

24. Accounting for Small Business Assistance Scheme for Covid (SBASC)

As part of the Governments 2021 Covid Support package, the Small Business Assistance Scheme for Covid (SBASC) was introduced as a direct aid to companies, self-employed, sole traders or partnerships with a minimum turnover of €50,000 who were not eligible for the Revenue scheme CRSS, Fáilte Ireland Business Continuity Scheme or the Department of Tourism, Culture, Arts, Gaeltacht, Sport and Media's Live Performance Support. The scheme was funded by the Department of Enterprise, Trade and Employment but was administered on its behalf by the Local Authorities. The cost of this support is reported in Appendix 1 as a Payment of Subsidies and Grants under the Operational Expenses heading. The income appears in Appendix 3 under OTH - Enterprise, Trade and Employment. The expenditure and income is also reflected in Appendix 2, Division D, Service 09 (Economic Development and Promotion).

25. 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 2021

	2021 €	2020 €
Payroll Expenses		
Salary & Wages	75,910,069	71,512,306
Pensions (incl Gratuities)	18,522,573	18,484,870
Other costs	5,080,747	5,052,641
Total	99,513,389	95,049,817
Operational Expenses		
Purchase of Equipment	758,943	1,378,407
Repairs & Maintenance	1,422,820	1,689,360
Contract Payments	23,795,287	19,108,019
Agency services	39,110,900	35,847,015
Machinery Yard Charges incl Plant Hire	4,489,918	4,552,902
Purchase of Materials & Issues from Stores	2,800,052	3,302,815
Payment of Subsidies and Grants	45,376,197	100,068,671
Members Costs	285,176	355,553
Travelling & Subsistence Allowances	592,193	583,639
Consultancy & Professional Fees Payments	2,333,629	1,995,491
Energy / Utilities Costs	4,367,698	3,986,142
Other	18,899,829	16,506,113
Total	144,232,641	189,374,125
Administration Expenses		
Communication Expenses	822,705	737,685
Training	582,487	499,669
Printing & Stationery	332,541	294,869
Contributions to other Bodies	511,883	515,703
Other	2,827,385	3,010,889
Total	5,077,002	5,058,815
Establishment Expenses		
Rent & Rates	2,242,409	2,331,208
Other	3,875,380	4,157,155
Total	6,117,789	6,488,364
Financial Expenses	6,274,807	15,583,324
Miscellaneous Expenses	735,867	1,058,825
Total Expenditure	261,951,496	312,613,269

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

DIVISION	EXPENDITURE		INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €	
A01 Maintenance/Improvement of LA Housing	19,875,937	144,322	30,029,356	-	30,173,678	
A02 Housing Assessment, Allocation and Transfer	910,632	-	7,000	-	7,000	
A03 Housing Rent and Tenant Purchase Administration	1,127,433	-	10,018	-	10,018	
A04 Housing Community Development Support	6,670,640	7,029	127,667	-	134,696	
A05 Administration of Homeless Service	17,683,804	14,470,953	1,121,561	1,784,134	17,376,647	
A06 Support to Housing Capital & Affordable Prog.	2,760,169	137,379	403,873	-	541,252	
A07 RAS Programme	20,513,649	18,817,817	1,400,697	-	20,218,514	
A08 Housing Loans	979,403	-	813,073	-	813,073	
A09 Housing Grants	3,274,519	2,207,535	-	-	2,207,535	
A11 Agency & Recoupable Services	707,743	90,600	14,644	-	105,244	
A12 HAP Programme	167,967	122,250	-	-	122,250	
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	74,671,895	35,997,886	33,927,889	1,784,134	71,709,908	
Less Transfers to/from Reserves	3,106,896				-	
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	71,564,999		33,927,889		71,709,908	

**SERVICE DIVISION B
ROAD TRANSPORTATION and SAFETY**

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
B01 NP Road - Maintenance and Improvement	629,929	132,195	20,780	-	152,975
B02 NS Road - Maintenance and Improvement	10,751	-	53,446	-	53,446
B03 Regional Road - Maintenance and Improvement	2,561,232	-	12,041	-	12,041
B04 Local Road - Maintenance and Improvement	20,760,027	8,330,271	1,165,389	-	9,495,660
B05 Public Lighting	5,771,566	139,300	-	-	139,300
B06 Traffic Management Improvement	6,305,261	162,797	96,600	-	259,397
B07 Road Safety Engineering Improvement	17,566	17,310	-	-	17,310
B08 Road Safety Promotion/Education	968,011	-	20,284	-	20,284
B09 Maintenance & Management of Car Parking	5,292,018	-	5,403,944	-	5,403,944
B10 Support to Roads Capital Prog.	2,546,584	-	11,855	-	11,855
B11 Agency & Recoupable Services	20,086	41,750	553,965	-	595,715
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	44,883,032	8,823,623	7,338,304	-	16,161,927
Less Transfers to/from Reserves	3,232,396		924,624		924,624
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	41,650,637		6,413,680		15,237,303

**SERVICE DIVISION C
WATER SERVICES**

DIVISION	EXPENDITURE	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
C01	Operation and Maintenance of Water Supply	-	5,913,864	-	5,913,864
C02	Operation and Maintenance of Waste Water Treatment	272,535	2,727,480	-	3,000,015
C03	Collection of Water and Waste Water Charges	-	6,381	-	6,381
C04	Operation and Maintenance of Public Conveniences	-	949	-	949
C05	Admin of Group and Private Installations	25,247	-	-	25,247
C06	Support to Water Capital Programme	-	-	-	-
C07	Agency & Recoupable Services	290,000	102,104	-	392,104
C08	Local Authority Water and Sanitary Services	-	17,222	-	17,222
	SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	587,781	8,768,001	-	9,355,782
	Less Transfers to/from Reserves		-		-
	SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES		8,768,001		9,355,782

**SERVICE DIVISION D
DEVELOPMENT MANAGEMENT**

DIVISION	EXPENDITURE	INCOME			
	TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
D01 Forward Planning	1,886,917	-	23,917	-	23,917
D02 Development Management	3,014,831	-	1,575,107	-	1,575,107
D03 Enforcement	1,474,257	140,650	651,284	-	791,934
D04 Op & Mtce of Industrial Sites & Commercial Facilities	12,416	-	-	-	-
D05 Tourism Development and Promotion	1,642,838	643,099	5,302	-	648,401
D06 Community and Enterprise Function	4,018,143	1,580,361	137,402	-	1,717,764
D07 Unfinished Housing Estates	-	-	-	-	-
D08 Building Control	538,204	-	8,948	-	8,948
D09 Economic Development and Promotion	6,099,548	4,048,651	98,020	42,368	4,189,039
D10 Property Management	676	-	114,675	-	114,675
D11 Heritage and Conservation Services	630,650	16,249	6,188	-	22,438
D12 Agency & Recoupable Services	58,927	-	7,359	-	7,359
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	19,377,405	6,429,011	2,628,203	42,368	9,099,581
Less Transfers to/from Reserves	1,490,984	-	-	-	-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	17,886,422		2,628,203		9,099,581

**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	1,985,275	-	1,438,861	-	1,438,861	
E02 Op & Mtce of Recovery & Recycling Facilities	1,603,892	-	14,153	-	14,153	
E03 Op & Mtce of Waste to Energy Facilities	-	-	-	-	-	
E04 Provision of Waste to Collection Services	-	-	-	-	-	
E05 Litter Management	391,086	-	83,398	-	83,398	
E06 Street Cleaning	8,237,814	-	212,243	-	212,243	
E07 Waste Regulations, Monitoring and Enforcement	637,774	215,687	62,313	-	278,000	
E08 Waste Management Planning	654,092	-	43,656	-	43,656	
E09 Maintenance and Upkeep of Burial Grounds	2,067,810	-	866,006	-	866,006	
E10 Safety of Structures and Places	2,893,351	73,492	1,734,678	-	1,808,170	
E11 Operation of Fire Service	18,165,694	-	410,158	434,023	844,182	
E12 Fire Prevention	1,967,143	-	887,071	-	887,071	
E13 Water Quality, Air and Noise Pollution	728,212	-	12,020	-	12,020	
E14 Agency & Recoupable Services	-	-	-	-	-	
E15 Climate Change and Flooding	283,219	-	-	-	-	
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	39,615,363	289,179	5,764,557	434,023	6,487,759	
Less Transfers to/from Reserves	1,985,187	-	-	-	-	
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	37,630,175		5,764,557		6,487,759	

**SERVICE DIVISION F
RECREATION and AMENITY**

DIVISION	EXPENDITURE	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
F01 Operation and Maintenance of Leisure Facilities	TOTAL € 1,061,131	150,000	554,122	-	704,122
F02 Operation of Library and Archival Service	9,834,329	52,504	158,874	213,149	424,527
F03 Op. Mtce & Imp of Outdoor Leisure Areas	12,194,021	131,513	227,776	-	359,289
F04 Community Sport and Recreational Development	1,542,827	43,191	74,847	-	118,038
F05 Operation of Arts Programme	3,491,174	596,970	187,525	5,100	789,595
F06 Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	28,123,482	974,178	1,203,144	218,249	2,395,571
Less Transfers to/from Reserves	1,305,799		-		-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	26,817,683		1,203,144		2,395,571

**SERVICE DIVISION G
AGRICULTURE, EDUCATION, HEALTH and WELFARE**

DIVISION	EXPENDITURE	INCOME			
		TOTAL €	State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €
G01 Land Drainage Costs	-	-	-	-	-
G02 Operation and Maintenance of Piers and Harbours	-	-	-	-	-
G03 Coastal Protection	-	-	-	-	-
G04 Veterinary Service	299,063	-	176,024	-	176,024
G05 Educational Support Services	368,583	67,000	2,335	-	69,335
G06 Agency & Recoupable Services	-	-	-	-	-
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	667,645	67,000	178,358	-	245,358
Less Transfers to/from Reserves	80,004	-	-	-	-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	587,641		178,358		245,358

SERVICE DIVISION H
MISCELLANEOUS SERVICES

DIVISION	EXPENDITURE	INCOME			
		State Grants & Subsidies €	Provision of Goods and Services €	Contributions from other local authorities €	TOTAL €
H01 Profit/Loss Machinery Account	0	-	-	-	-
H02 Profit/Loss Stores Account	-	-	-	-	-
H03 Administration of Rates	38,814,245	34,894,489	972,449	-	35,866,938
H04 Franchise Costs	419,278	-	11,544	-	11,544
H05 Operation of Morgue and Coroner Expenses	1,306,241	-	2,904	-	2,904
H06 Weighbridges	81,595	-	43,471	-	43,471
H07 Operation of Markets and Casual Trading	183,478	-	237,307	-	237,307
H08 Malicious Damage	-	-	-	-	-
H09 Local Representation/Civic Leadership	1,563,739	-	-	-	-
H10 Motor Taxation	-	-	-	-	-
H11 Agency & Recoupable Services	14,766,394	11,468,314	2,054,701	88,313	13,611,328
SERVICE DIVISION TOTAL INCLUDING TRANSFERS TO/FROM RESERVES	57,134,969	46,362,803	3,322,376	88,313	49,773,491
Less Transfers to/from Reserves	1,090,200	-	-	-	-
SERVICE DIVISION TOTAL EXCLUDING TRANSFERS TO/FROM RESERVES	56,044,769	3,322,376	3,322,376	3,322,376	49,773,491
TOTAL ALL DIVISIONS	261,951,496	99,531,461	62,206,207	2,567,086	164,304,754

APPENDIX 3

ANALYSIS OF INCOME FROM GRANTS AND SUBSIDIES

	2021 €
Department of Housing, Local Government and Heritage	
Housing and Building	35,990,857
Road Transport & Safety	83,371
Water Services	347,781
Development Management	140,650
Environmental Services	365,687
Recreation and Amenity	203,086
Agriculture, Food & the Marine	-
Miscellaneous Services	46,362,803
	83,494,235
Other Departments and Bodies	
TII Transport Infrastructure Ireland	8,948,252
Media, Tourism, Art, Culture, Sport and the Gaeltacht	990,133
National Transport Authority	-
Social Protection	-
Defence	75,992
Education	67,000
Library Council	50,004
Arts Council	-
Transport	-
Justice	-
Agriculture and Marine	-
Enterprise, Trade and Employment	4,048,651
Community, Rural Development and The Islands	14,756
Climate Action, Communication Networks	-
Food and Safety Authority of Ireland	-
Other	1,842,438
	16,037,226
Total	99,531,461

APPENDIX 4

ANALYSIS OF INCOME FROM GOODS AND SERVICES

	2021 €	2020 €
Rents from Houses	31,692,705	31,536,832
Housing Loans Interest & Charges	1,227,576	1,201,772
Domestic Water	-	-
Commercial Water	-	-
Irish Water	8,428,139	8,676,084
Domestic Refuse	-	-
Commercial Refuse	-	-
Domestic Sewerage	-	-
Commercial Sewerage	-	-
Planning Fees	1,298,479	754,091
Parking Fines/Charges	5,067,376	4,394,317
Recreation & Amenity Activities	532,583	450,739
Library Fees/Fines	15,872	21,580
Agency Services	-	-
Pension Contributions	2,374,128	2,402,212
Property Rental & Leasing of Land	444,193	516,885
Landfill Charges	1,406,308	1,496,310
Fire Charges	779,613	499,527
NPPR	1,130,841	1,053,306
Misc. (Detail)	7,808,394	7,144,090
	62,206,207	60,147,745

APPENDIX 5 SUMMARY OF CAPITAL EXPENDITURE AND INCOME

	2021	2020
	€	€
EXPENDITURE		
Payment to Contractors	64,058,328	61,037,053
Purchase of Land	7,424,889	-
Purchase of Other Assets/Equipment	17,962,034	38,616,679
Professional & Consultancy Fees	9,656,539	17,103,750
Other	44,866,808	44,869,987
Total Expenditure (Net of Internal Transfers)	143,968,597	161,627,469
Transfers to Revenue	924,624	337,115
Total Expenditure (Incl Transfers) *	144,893,221	161,964,584
INCOME		
Grants and LPT	118,493,776	129,182,963
Non - Mortgage Loans	2,831,195	6,648,863
Other Income		
(a) Development Contributions	6,546,605	3,434,896
(b) Property Disposals		
- Land	214,405	313,128
- LA Housing	-	-
- Other property	10,000	-
(c) Purchase Tenant Annuities	261,378	1,951,625
(d) Car Parking	85,421	70,825
(e) Other	14,262,099	8,276,058
Total Income (Net of Internal Transfers)	142,704,879	149,878,358
Transfers from Revenue	11,492,680	11,641,532
Total Income (Incl Transfers) *	154,197,559	161,519,890
Surplus\Deficit for year	9,304,338	(444,693)
Balance (Debit)\Credit @ 1 January	30,068,809	30,513,502
Balance (Debit)\Credit @ 31 December	39,373,147	30,068,809

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

APPENDIX 6
ANALYSIS OF EXPENDITURE AND INCOME ON CAPITAL ACCOUNT

	BALANCE @ 1/1/2021 €	EXPENDITURE €	INCOME				TRANSFERS				BALANCE @ 31/12/2021 €
			Grants and LPT €	Non-Mortgage Loans* €	Other €	Total Income €	Transfer from Revenue €	Transfer to Revenue €	Internal Transfers €		
Housing & Building	(25,110,452)	106,024,733	85,586,111	2,831,195	10,104,460	98,521,766	1,691,535	-	1,195,427	(29,726,457)	
Road Transportation & Safety	9,907,015	18,724,794	18,460,292	-	391,467	18,851,749	1,704,500	-	3,671,871	15,410,341	
Water Services	5,090,354	5,899,206	4,362,175	-	903,205	5,255,379	-	-	694,609	5,141,136	
Development Management	4,105,799	5,057,305	5,074,624	-	7,585,033	12,659,657	902,900	-	(7,905,849)	4,705,202	
Environmental Services	4,291,398	751,048	932,142	-	491,921	1,424,064	566,000	-	62,000	5,592,413	
Recreation & Amenity	(2,841,474)	5,240,214	3,774,468	-	50,094	3,824,562	663,800	-	1,818,339	(1,774,896)	
Agriculture, Education, Health & Welfare	-	-	-	-	-	-	-	-	-	-	
Miscellaneous Services	34,626,168	2,271,297	313,964	-	1,853,738	2,167,702	5,963,945	924,624	463,602	40,025,497	
TOTAL	30,068,809	143,968,597	118,493,776	2,831,195	21,379,908	142,704,879	11,482,680	924,624	0	39,373,147	

Note: Mortgage-related transactions are excluded

APPENDIX 7

Summary of Major Revenue Collections for 2021

A Debtor type	B Incoming arrears @ 1/1/2021	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 @ 31/12/2021 = (G-H)	J Specific doubtful arrears*	K % Collected = (H)/(G-J)
Rates	€ 22,723,000	€ 94,003,181	€ 3,174,856	€ 1,233,585	€ 35,251,627	€ 77,066,113	€ 58,045,152	€ 19,020,961	€ 2,384,676	78%
Rents & Annuities	4,989,679	37,618,645	-	-	-	42,608,324	37,536,767	5,071,557	-	88%
Housing Loans	487,987	2,572,675	-	-	-	3,060,662	2,664,511	396,151	-	87%

To alleviate the impact of Covid-19 on eligible businesses during 2021 the Government funded a 12 month rates waiver scheme. The amounts waived are shown in the Waived/Credits column in the table above and results in a corresponding reduction in the total for collection. This also has the effect of reducing the % collected in the final column. The Council received a grant equal to the amount waived and this is included in the grant income in Appendix 3. For prior year comparison purposes if the income was included in the Amount Collected column rather than the Waived/Credits column the % collected would have been 85%.

*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
The Cork Opera House DAC	66%	Subsidiary	10,237,621	5,948,243	1,075,130	1,301,377	(1,477,073)	N	31/03/2021
Cork Urban Enterprises Company Limited by Guarantee	22%	Associate	1,565,711	219,981	351,451	189,057	1,345,730	N	31/12/2020
Spórt-Ionad Réigiúnach Chorcaí Cúideachta Faoi Theorainn Rathaochta T/A Leisureworld	100%	Subsidiary	4,665,351	3,195,592	2,160,270	2,619,491	1,469,759	N	31/12/2020
Livingwell Management Limited	100% Owned Subsidiary of Leisure World	100% Owned Subsidiary of Leisure World	193,019	177,076	275,880	265,520	15,843	N	31/12/2020
SDC Investment Holdings Limited	9%	N/A	3,742,202	Nil	93,308	Nil	380,829	N	31/12/2020
The Software Development Centre Limited	100% Owned Subsidiary of SDC Holdings	100% Owned Subsidiary of SDC Holdings	13,283,688	5,195,432	1,149,954	484,518	4,738,384	N	31/12/2020

