

Financial Statements

For the year ended
March 2016

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Narrative Report

Introduction

The Council's financial performance for the year ended 31 March 2016 is as set out in the Comprehensive Income and Expenditure Statement, the financial position as at the 31 March 2016 in the Balance Sheet and Cash Flow Statement.

These financial statements have been prepared in line with the Code of Practice on Local Authority Accounting in the United Kingdom 2015/16 (the Code) and the Department of the Environment Accounts Direction, Circular LG04/2016 dated 4 April 2016. It is the purpose of this report to explain, in an easily understandable way the financial facts in relation to the Council.

This Statement of Accounts follows approved accounting standards and is necessarily technical in parts. The foreword provides a brief explanation of the financial aspects of the Council's activities and draws attention to the main characteristics of the Council's financial position.

Group Accounts

The Code requires Local Authorities to consider all their interests and to prepare a full set of group financial statements where they have material interests in subsidiaries, associates or joint ventures. Antrim and Newtownabbey Borough Council does not have material interests in such bodies and accordingly is not required to prepare group financial statements.

Financial Report

For the year ended 31 March 2016, the Council recorded a surplus on the provision of services of £6.45m on an accounting basis. After adjustments to restate the figures produced on an accounting basis to a funding basis under regulations of £4.03m (Note 3a) and net transfers to other reserves of £581k the Council increased its General Fund reserve by £1,840k to £7.89m against a budgeted decrease of £753k.

The estimated District Rates Finalisation for the year indicates additional rates income due to the Council of £718k which has been included in this year's results. Income from the De-Rating Grant was £131k higher than the estimate due to an increase in the value of de-rated properties in the Borough.

During the year the council obtained a Capitalisation Direction of £1.4m from the DOE to capitalise the council's contribution towards the costs of staff severance accounted for during the year. The cost of severance is then spread over a four year period.

Expenditure on capital projects amounted to £9.7m. The most significant schemes during the year included:

- Allen Park Development £3.3m
- Valley Park Redevelopment (Shared Space) £3.0m
- O'Neill Road Household Recycling Centre £0.4m

Capital work in progress at the year end included:

- Allen Park Development £3.5m
- Castle Gardens Pump Chamber £118k

Borrowings of £3m were taken up during the year with loan repayments of £5.5m made. Consequently borrowings decreased by £2.9m to £57.5m as at 31 March 2016.

The Movement in Reserves Statement

This Statement, as set out on page 31, shows the movement in the year on the different reserves held by the Council, analysed into 'usable reserves' (i.e. those that can be applied to fund expenditure or reduce local taxation) and other reserves. The 'Surplus or (deficit) on the provision of services' line shows the true economic cost of providing the Council's services, more details of which are shown in the Comprehensive Income and Expenditure Statement. These are different from the statutory amounts required to be charged to the General Fund Balance for Local Tax purposes. The Net Increase /Decrease before transfers to statutory and other reserves' line shows the statutory General Fund Balance before any discretionary transfers to or from statutory and other reserves undertaken by the Council.

The Comprehensive Income and Expenditure Statement

This statement, as set out on page 32, shows the accounting cost in the year of providing services in accordance with generally accepted accounting practices, rather than the amount to be funded from taxation. Councils raise taxation to cover expenditure in accordance with regulations; this may be different from the accounting cost. The taxation position is shown in the Movement in Reserves Statement.

The Balance Sheet

The Balance Sheet, as set out on page 33, shows the value as at the Balance Sheet date of the Council's assets and liabilities. The net assets of the Council (assets less liabilities) are matched by the reserves held by the Council. Reserves are reported in two categories. The first category of reserves are usable reserves, ie those reserves that the Council may use to provide services, subject to the need to maintain a prudent level of reserves and any statutory limitations on their use (for example the Capital Receipts Reserve that may only be used to fund capital

expenditure or repay debt). The second category of reserves are those that the authority is not able to use to provide services. This category of reserves includes reserves that hold unrealised gains and losses (for example the Revaluation Reserve), where amounts would only become available to provide services if the assets are sold; and reserves that hold timing differences shown

in the Movement in Reserves Statement line 'Adjustments between accounting basis and funding basis under regulations'.

The Cash Flow Statement

The Cash Flow Statement, as set out on page 34, shows the changes in cash and cash equivalents of the Council during the reporting period. The statement shows how the Council generates and uses cash and cash equivalents by classifying cash flows as operating, investing and financing activities. The amount of net cash flows arising from operating activities is a key indicator of the extent to which the operations of the Council are funded by way of taxation and grant income or from the recipients of services provided by the Council. Investing activities represent the extent to which cash outflows have been made for resources which are intended to contribute to the Council's future service delivery. Cash flows arising from financing activities are useful in predicting claims on future cash flows by providers of capital (i.e. borrowing) to the Council.

STATEMENT OF THE COUNCIL'S AND CHIEF FINANCIAL OFFICER'S RESPONSIBILITIES FOR THE STATEMENT OF ACCOUNTS

The Council's Responsibilities

Under Section 1 of the Local Government Finance Act (Northern Ireland) 2011 the Council shall make arrangements for the proper administration of its financial affairs. Under this section the Council is required to designate an officer of the Council as its Chief Financial Officer. Arrangements for the proper administration of its financial affairs shall be carried out under the supervision of its Chief Financial Officer.

Under Regulation 7 of the Local Government (Accounts and Audit) Regulations (Northern Ireland) 2015 the Council, or a Committee, is required by resolution to approve the accounts.

These accounts were approved by Antrim and Newtownabbey Borough Council Audit Committee on 20 September 2016.

The Chief Financial Officer's Responsibilities

Under Regulation 10(2) of the Local Government (Accounts and Audit) Regulations (Northern Ireland) 2015 the Chief Financial Officer is responsible for the preparation of the Council's statement of accounts in the form directed by the Department of the Environment.

The accounts must give a true and fair view of the income and expenditure and cash flows for the financial year and the financial position as at the end of the financial year.

In preparing this statement of accounts, the Chief Financial Officer is required to:-

- observe the Accounts Direction issued by the Department of the Environment including compliance with the Code of Practice on Local Authority Accounting in the United Kingdom;
- follow relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis; and
- make judgements and estimates that are reasonable and prudent.

The Chief Financial Officer is also required to:-

- keep proper accounting records which are up-to-date; and
- take reasonable steps for the prevention and detection of fraud and other irregularities.

ANNUAL GOVERNANCE STATEMENT 2015-2016

1.0 Scope of responsibility

Antrim and Newtownabbey Borough Council is responsible for ensuring that its business is conducted in accordance with the law and proper standards, and that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively. The Council also has a duty under the Local Government Act (Northern Ireland) 2014, Part 12: Performance Improvement to secure continuous improvement in the exercise of its functions, having regard in particular to strategic effectiveness, service quality, service availability, fairness, sustainability, efficiency, and innovation. In discharging this overall responsibility, the Council is responsible for putting in place proper arrangements for the governance of its affairs, facilitating the effective exercise of its functions, and which includes arrangements for the management of risk.

Antrim and Newtownabbey Borough Council has adopted a Code of Corporate Governance, which is consistent with the principles of the CIPFA/SOLACE Framework Delivering Good Governance in Local Government. This statement explains how the Council has complied with this Code and also meets the requirements of Regulation 4(4) of The Local Government (Accounts and Audit) Regulations (Northern Ireland) 2015 which requires the preparation of an Annual Governance Statement, prepared in accordance with proper practices on internal control. In April 2016, CIPFA issued a 2016 edition of its Framework. Though this edition of the Framework applies to Annual Governance Statements prepared for the financial year 2016/17 onwards, work has already been undertaken by the Council to update its Code of Governance in line with the updated Framework. A copy of this code is on our website.

2.0 The purpose of the governance framework

The governance framework comprises the systems and processes, and culture and values, by which the Council is directed and controlled and its activities through which it accounts to, engages with and leads the community. It enables the Council to monitor the achievement of its strategic objectives and to consider whether those objectives have led to the delivery of appropriate, cost-effective services. This governance framework has been in place for the year ended 31 March 2016.

The system of internal control is a significant part of that framework and is designed to manage risk to a reasonable level. It cannot eliminate all risk of failure to achieve policies, aims and objectives and can therefore only provide reasonable and not absolute assurance of effectiveness. The system of internal control is based on an ongoing process designed to identify and prioritise the risks to the achievement of the Council's policies, aims and objectives, to evaluate the likelihood of those risks being realised and the impact should they be realised, and to manage them efficiently, effectively and economically.

3.0 The governance framework

The key elements of the systems and processes that comprise the Council's governance arrangements are:

- Identifying and communicating the Council's vision of its purpose and intended outcomes for citizens and service users

The Council has developed a new Corporate Plan, "Our Borough, Your Vision 2015-2030" which sets out Antrim and Newtownabbey Borough Council's framework to ensure that Our Vision, Our Mission and Our Values are met.

Our Vision is "A prosperous place, Inspired by our people, Driven by ambition."

Our Mission is "To meet and exceed the needs and aspirations of our people and be recognised for leadership and excellence both locally and beyond.

Our Values are Excellence, Integrity, Commitment, and Responsibility.

The Plan reflects the Council's commitment to work innovatively, efficiently and effectively to deliver real and lasting outcomes by focusing clearly and simply on four key strategic themes:

- (i) Place
- (ii) People
- (iii) Prosperity
- (iv) Performance

Consultation with Members, staff, the local community and partner organisations helped the Council to develop the four Strategic Themes and associated Objectives detailed within the Corporate Plan 2015-2030.

The Corporate Plan has been developed within the scope of broader public policy concerning the environment, health, education, housing, economic growth, sustainable development and a shared future. The Plan, against which performance standards are set and measured, is a public statement of the Council's commitment to improve the quality of life for residents, ratepayers and visitors to the Borough.

A holistic approach to planning and performance management has been established, through the implementation of a performance management cycle and the adoption of the four key strategic themes. Policy and strategy is communicated to internal and external stakeholders through electronic media, the Council's internal communications system, induction, community and staff magazines and training and awareness.

- Reviewing the Council's vision and its implications for the council's governance arrangements

Policy and strategy are reviewed, developed and updated through the corporate strategy review cycle, corporate workshops, business plan and performance review.

The Council approved the use of a Balanced Scorecard, which has supported the alignment of business activities to the vision and strategy of the Council, improved internal and external communications, employee engagement and monitored organisation performance against strategic goals. Updates by the Heads of Service

in terms of progress toward these objectives were given at the monthly joint Corporate Leadership Team and Senior Management Team meetings.

At the annual corporate workshop involving Members and Officers, corporate objectives are considered for the incoming year and performance is reviewed against objectives for the previous year. The Council measures performance against a range of performance standards set by central government departments.

- Measuring the quality of services for users, for ensuring they are delivered in accordance with the Council's objectives and for ensuring that they represent the best use of resources

The Council agreed a Performance Management Framework in June 2015. This framework outlines Council's commitment to achieving the agreed vision, mission and values by ensuring;

- Goals are prioritised and resources are allocated effectively.
- We deliver improved services and outcomes for local people.
- We help motivate staff and individuals are aware of their own targets and goals and how these contribute to achieving the council's vision.
- That significant risks to the achievement of objectives are identified and managed.
- We provide early warning of, and rectification of, poor performance.
- That the Council and its partners achieve what we have set out to do.
- We provide a strong evidence base for improved decision making and the efficient use of resources.

A number of internal performance management processes exist which support the performance management culture.

- The Corporate Leadership Team meets fortnightly and comprises the Chief Executive and the Directors. Minutes from these meetings are available on the Staff Intranet for officer action and information. Other staff may attend the meetings as appropriate when specific areas of responsibility are being considered and meetings are held at various Council venues with openness, transparency, communication and engagement in mind.
- Monthly meetings with the Corporate Leadership Team and the Senior Management Team have progressed the change/transformation and performance agenda.
- A Performance Review and Development process has been agreed and rolled out across the organisation.
- A Corporate Workshop involving Elected Members and key staff takes place annually. This is an opportunity for Members to set the strategic direction and assesses progress both in terms of service delivery and financial planning.
- A competency framework has been agreed with unions and has been integrated into the recruitment and selection, performance management and learning and development processes.
- Antrim and Newtownabbey Council have an established culture of learning and development and this supports and drives a culture of both improvement and efficiency. The leadership development programme targets a number of key areas:

- o Personal Leadership Skills
 - o Leading the Business
 - o Leading through collaboration
 - o Leading for consumers and citizens
 - o Leading the public service system
- Culture change is being driven through an employee engagement programme entitled 'Engage and Deliver'.
- The Council utilises a wide range of perception measures and performance indicators for residents. Targets are established for customer performance indicators e.g. complaints, awards and recognition and qualitative press coverage.
- All Council services incorporate best value / continuous improvement as part of the performance management cycle and use this to develop departmental business plans.
- Financial performance is assessed through regular budgeting meetings and is reported to Council monthly. A balanced budget was approved at the start of the financial year incorporating capital project forecasting and reserve requirements. The budget explicitly relates to the allocation of financial resources towards the achievement of councils objectives and prioritises. Financial management information is reported to Members, the Corporate Leadership Team and all budget holders on a monthly basis.
- Prudential indicators are set each year to ensure that capital investments plans are affordable, prudent and sustainable. Likewise a Treasury Management Strategy is agreed by Members so that Treasury Management decisions operate within a clear framework and in accordance with good practice. Financial performance is supplied by operating performance e.g. recycling rates or creditors days. Council has developed innovative 'dashboards' to enhance the reporting of these performance indicators.
- The Council uses a variety of organisation development models in an ongoing programme of improvement, productivity and efficiency. These are used to enable organisational change, transformation and/or improve specific operations.

These support the Performance pillar of the Corporate Plan which is to be at the forefront of good governance, innovative and results focused, measured by the achievement of governance accreditations.

A brief description of the organisation development models are identified below:

a. Investors in People

The Council was assessed against the new Investors in People Model in April 2015.

"The sixth generation of the Investors in People Framework contains nine indicators that put management excellence at the heart of any organisation. Developed in partnership with accredited organisations, academics and market leaders, the Framework clearly sets out the features of high performance, and our accreditation

highlights successful organisations as a truly great place to work. "

The Council were awarded Silver Status. We are reviewing the assessor's report and look forward to implementing actions which will build on this success and continue to develop a culture of excellence and investment in our people. The Council will be working to achieve the Gold award in the future.

b. Green Flag Awards

The Council submitted twelve Green Flag submissions for accreditation during 2015/16.

We currently have 10 Green Flag Awards and those that achieved Green Flag status for the first time were Six Mile Water Park and Ballyclare Cemetery. Those being re-awarded were Mallusk Cemetery, Kilbride Cemetery, Lilian Bland Park, Sentry Hill, Newtownabbey Way, Rashee Cemetery, Antrim Castle Gardens and Ballynure Cemetery. The Newtownabbey Way is a substantial site including a number of sites including Mossley Park, Three Mile Water, Jordanstown Loughshore Park and Glas-na-braden.

"The Green Flag Award is an internationally recognised award and this achievement demonstrates a high level of management, maintenance and community involvement. Participation in the scheme creates opportunities for both staff and local communities to become more heavily involved in their space and encourages management for biodiversity alongside traditional horticultural methods."

The Council have committed to a rolling programme of Green Flag accreditation and re-accreditation in efforts to deliver best practice, innovation, customer service excellence and contribute to the achievement of objectives identified in the Corporate Plan:

- A place where people take pride in their surroundings
- A place where people feel safe
- A place where we protect and enhance, where possible, our natural habitats
- We communicate clearly with our residents, listen to their feedback and respond to their needs
- Achievement of governance accreditations

c. ISO 14001 Environmental Management System

During 2015-16 the Council approved an environmental policy and the implementation of an Environmental Management System (EMS).

"ISO14001 is the globally recognised standard for Environment Management. Implementation of the standard demonstrates the Council's commitment to meeting the requirements of environmental legislation and regulations, preventing pollution and striving for continued improvement with regard to environmental performance."

The implementation of an externally certified EMS has highlighted opportunities for improvements across the Borough and has engaged staff with the process.

The achievement of this standard contributes to

- A place where we protect and enhance, where possible, our natural habitats
- We communicate clearly with our residents, listen to their feedback and respond to their needs
- Achievement of environmental management standard (ISO 140001)
- A biodiversity implementation plan is developed and actioned.

During 2015-16, the Council designed a Corporate Improvement Governance Framework. This is designed to ensure that commissioning, delivery, problem solving and monitoring of all identified Corporate Improvement and transformational projects are achieved.

This robust framework will further enhance and formalise our reporting and monitoring arrangements for all improvement, change or transformational projects.

- Defining and documenting the roles and responsibilities of the executive, non-executive, scrutiny and officer functions, with clear delegation arrangements and protocols for effective communication

The Council's constitution agreed in April 2015 was published in booklet form and a copy given to all Members and relevant Council Officers as well as being placed on Council's website. The constitution sets out details on roles and responsibilities within the Council in relation to the powers and purpose of Council, the composition of Council and the roles and functions of all Councillors. This document details clearly the policy and budget framework within which the Council operates, the functions of the Council and responsibilities for functions, including the decision making structure adopted by the Council. The Council is conscious of the need to keep the constitution up to date and will amend and review the Constitution when necessary.

Antrim and Newtownabbey Borough Council is committed to setting and securing the highest standards in decision making and the Scheme of Delegation provides the framework for the powers delegated to Committees of Council and to senior officers within the Council. The Council operates a committee system, under which committees report to the Council as a whole. Each committee is responsible for determining policy within its own area within agreed terms of reference delegated from the Council. Officer roles are clearly defined in their job descriptions within approved staff structures.

Information flows to and from Council by way of reports prepared by officers with recommendations when appropriate, and minutes prepared by Member Services in attendance. Council and committee minutes and audios are published on the Council website. All staff have a direct link to these via the intranet providing easy access to decisions. Project software utilised permits the tracking of decisions and associated actions across a series of meetings following Council meetings.

- Developing, communicating and embedding codes of conduct, defining the standards of behaviour for members and staff

Codes of Conduct exist for both Council Members and Officers. All Members and Officers were provided with a copy of the Code of Conduct and associated training at the formation of the new Council. New members of staff and Councillors are given a copy of the relevant Code of Conduct at their induction training. Both the Code of Conduct for Council Members and the Code of Conduct for Officers are published on the Council's intranet and website.

Intensive training was provided to Members by the NI Ombudsman Office. Detailed guidance notes were provided to Members including declaration and registration of pecuniary and non-pecuniary interests. Practical examples were also given of the consequences of non-compliance with the Code.

All staff were provided with a short guide to understanding the Code of Conduct and

were provided with the opportunity to attend training.

The Council's hospitality policy has been communicated via the intranet and departmental meetings, with hospitality registers established. A Whistle-blowing policy was approved in March 2015 and notified to staff through the Council's internal communications system.

The Council approved an Anti-fraud and Corruption policy in April 2015 which has been widely communicated to staff and other stakeholders through team meetings, induction procedures, the intranet and website. The Council's stance on fraud or corruption is stated in the Anti - Fraud and Corruption Policy as 'the Council will not tolerate fraud and corruption, whether from internal or external sources, wherever it may occur in any area of Council activity'. Following anti-fraud training, the most recent being delivered throughout 2015/16, departments maintain fraud risk assessments on their own activities and keep them under review. The Council's Fraud Response Plan was initially approved in April. It was most recently updated in March 2016.

- Reviewing and updating standing orders, financial regulations, a scheme of delegation and supporting procedure notes/manuals, which clearly define how decisions are taken.

Council's standing orders, which include the protocol for the operation of the Antrim and Newtownabbey Planning Committee, was adopted in June 2015 and is reviewed on a bi-annual basis and updated accordingly. At the time of adoption a programme of training was carried out for all Members and relevant Officers.

The Council's Financial Regulations were introduced in August 2015, they were most recently updated in February 2016 and will be further updated as required.

They provide a financial framework for the proper financial administration of Council's affairs and help ensure that high standards of propriety and best value are achieved.

Council has operated a single finance system since 1st April 2015, the controls within the system mirror the requirements of the financial regulations.

Council's Scheme of Delegation provides the framework and guidance for the powers delegated to Committees of Council and to Senior officers within the Council. This scheme is contained within the Constitution and sets out:

- a. Powers reserved for the Council
- b. General Delegated Functions
- c. Human Resources
- d. Procurement
- e. Environmental Health
- f. Building Control

Delegated powers of Planning are contained within Council's Standing Orders.

- Reviewing the effectiveness of the framework for identifying and managing risks and demonstrating clear accountability

The Audit Committee approved a revised Risk Management Policy and Procedures in

April 2015. Governance and Internal Audit have facilitated the development and implementation of this Policy, and have promoted a culture in which risk management is embedded in all Council activities through the production of Corporate and Service Risk Registers. Risk management priorities have been established within the Council and responsibility assigned to appropriate individuals.

The Council's risk registers have been formally reviewed and updated on a six monthly basis with reviews being completed for the periods ending September and March, with further updates, as considered necessary, in the intervening period.

Internal Audit has reviewed whether the controls to mitigate the identified risks as cited within the Council Risk Registers are in place. The overall assurance rating for this review was "Satisfactory", indicating an adequate and effective system of governance, risk management and control.

Departments have given assurances that risks are being managed in accordance with the procedures laid down in the approved Strategy and that action planning has been performed with responsibilities assigned for mitigating action. Corporate level risks have also been managed in the same manner.

- *Ensuring effective management of change and transformation*

During 2015-16, Antrim and Newtownabbey Borough Council has successfully delivered a major, strategic and complex transformational change programme.

Coupled with the merger were the 'new powers' given to Councils as part of new legislation – i.e. local planning, local economic and tourism development, off street parking and leading on the community planning process.

At the heart of the transformation has been commitment from the Elected Members and the Corporate Leadership Team with a clear focus on delivering our vision and organisational values.

Central to the Council's transformational journey is the achievement of our Corporate Vision to become a "Prosperous Place, Inspired by our People, and Driven by ambition."

During 2015-16 the Council's transformational change programme focused on a number of objectives:

- Transform our culture and working practice
- Transform our services
- Collaborative working to achieve benefits for our community
- Ensure our future financial viability as a Council.

Antrim and Newtownabbey Borough Council has worked towards building a strong performance-orientated culture, comprising of systems, processes, structures and supporting arrangements to identify, assess, monitor, and respond to performance issues, and to allow actions to be taken which will contribute significantly to the achievement of agreed performance objectives.

These arrangements have contributed to the effective management of change and transformation.

A Business Change Manager was appointed to:

- Develop and deliver the change management strategy across the Council.
- Implement a consistent 'Programme Management Office' to deliver a change management programme across the Council ensuring that project delivery is defined and managed in line with best practice.
- Deliver operational and cultural change arising from the implementation of the Council's transformation programme.
- Lead on the review of current methods of service delivery to deliver improvements and efficiencies and to improve the quality of services and maximise customer satisfaction.
- Work with the Corporate Leadership Team (CLT) to embed service transformation across the organisation to achieve a culture of continuous improvement.

During 2015-16 eight cross-cutting projects have been established aimed at delivering transformational change. Each one links to the achievements of the Corporate Plan and demonstrates increased efficiency, effectiveness, value for money and improved customer service, access and levels of satisfaction. The projects are:

1. Energy Management
2. Property Asset Group
3. Corporate Restructuring and Re-Design
4. Leisure Pricing and Customer Service
5. Digital Transformation
6. Electronic Document and Records Management
7. Procurement and Finance
8. Process and Systems Transformation

These projects are at various stages of completion, however all have benefited from governance and reporting structures which have ensured '*effective management of change and transformation*'. This consists of:

- Director support/sponsorship.
 - Each project team has a single Project Lead appointed, responsible for the project implementation and reporting elements.
 - Overall, the project teams are supported by a Programme Manager, i.e., the Council's Business Change Manager. The Programme Manager co-ordinates the Project Teams and ensures that regular monitoring reports are submitted to the Corporate Leadership Team. The Programme Manager also provides support as necessary to ensure that the projects have the best possible opportunity to deliver on their set objectives.
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- *Undertaking the core functions of an Audit Committee, as identified in CIPFA's Audit Committees – Practical Guidance for Local Authorities*

The Council's Audit Committee consists of six members of the Council plus an independent member. The Committee met four times in the financial year 2015/16.

The Terms of Reference of the Audit Committee include the following:

- To review the Council's corporate governance arrangements against the good governance framework and consider annual governance reports and assurances.

- To review the Annual Governance Statement prior to approval and consider whether it properly reflects the risk environment and supporting assurances, taking into account Internal Audit's opinion on the overall adequacy and effectiveness of the Council's framework of governance, risk management and control.
- To consider the Council's arrangements to secure value for money and review assurances and assessments on the effectiveness of these arrangements.
- To consider the Council's framework of assurance and ensure that it adequately addresses the risks and priorities of the Council.
- To monitor the effective development and operation of risk management in the Council.
- To monitor progress in addressing risk-related issues reported to the Committee.
- To consider reports on the effectiveness of internal controls and monitor the implementation of agreed actions.
- To review the assessment of fraud risks and potential harm to the Council from fraud and corruption.
- To monitor the counter-fraud strategy, actions and resources.
- To approve the Internal Audit charter.
- To review proposals made in relation to the appointment of external providers of Internal Audit services and to make recommendations.
- To approve the risk-based Internal Audit plan, including Internal Audit's resource requirements, the approach to using other sources of assurance and any work required to place reliance upon those other sources.
- To approve significant interim changes to the risk-based Internal Audit plan and resource requirements.
- To make appropriate enquiries of both management and the Internal Auditor to determine if there are any inappropriate scope or resource limitations.
- To consider reports from the Internal Auditor on Internal Audit's performance during the year, including the performance of external providers of Internal Audit services.
- To consider the Internal Auditor's Annual Report.
- To consider summaries of the specific audit reports as requested.
- To receive reports outlining the action taken where the Internal Auditor has concluded that management has accepted a level of risk that may be unacceptable to the Council or there are concerns about progress with the implementation of agreed actions.
- To contribute to the Quality Assurance and Improvement Programme and in particular, to the external quality assessment of Internal Audit that takes place at least once every five years.

- To consider a report on the effectiveness of Internal Audit to support the Annual Governance Statement, where required to do so by the Local Government (Accounts and Audit) Regulations Northern Ireland 2015.
- To support the development of effective communication with the Internal Auditor.
- To consider the external auditor's annual letter, relevant reports, and the report to those charged with governance.
- To consider specific reports as agreed with the external auditor.
- To comment on the scope and depth of external audit work and to ensure it gives value for money.
- To advise and recommend on the effectiveness of relationships between external and Internal Audit and other inspection agencies or relevant bodies.
- To review the annual statement of accounts. Specifically, to consider whether appropriate accounting policies have been followed and whether there are concerns arising from the financial statements or from audit that need to be brought to the attention of the Council.
- To consider the external auditor's report to those charged with governance on issues arising from the audit of the accounts.
- To report to those charged with governance on the Committee's findings, conclusions and recommendations concerning the adequacy and effectiveness of their governance, risk management and internal control frameworks; financial reporting arrangements, and internal and external audit functions.
- To report to full Council on a regular basis on the Committee's performance in relation to the terms of reference and the effectiveness of the Committee in meeting its purpose.
- Ensuring compliance with relevant laws and regulations, internal policies and procedures, and that expenditure is lawful

The Council operates under a system of standing orders and financial procedures that all committees and officers must follow. There are clearly defined guidelines for capital expenditure, procurement, human resources management and project management. Employees are made aware of the Council's financial arrangements through on-going training. In addition, risk management has been developed within the Council with the establishment of a corporate risk register together with service risk registers.

Employees are aware of their responsibilities under health and safety regulations, equality legislation, data protection etc. and are trained appropriately. As a Council we will endeavour to ensure that all parties who may impact on the above directly or indirectly are aware of their responsibilities under current legislation that we as a council are governed by, including but not limited to, Health and Safety Legislation, Equality Legislation, and Data Protection etc.

The Council has an Internal Audit function which performs reviews of systems across all departments of the Council and provides management with an opinion on the

controls of the areas that it reviews.

The Council has an internal legal advisor, along with appointed external legal support services.

The Council's financial management arrangements conform to the governance arrangements of the CIPFA Statement on the Role of the Chief Financial Officer in Local Government (2010) as set out in the Application Note to Delivering Good Governance in Local Government: a Framework, with the exception that the Chief Financial Officer does not hold a professional accounting qualification. Local regulations do not require the Chief Financial Officer to be professionally qualified. The roles of the Chief Financial Officer and Chief Executive are not separated within the Council. The Chief Financial Officer is supported by suitably qualified and experienced staff within the finance function.

- Whistle-blowing/Anti-Fraud and Corruption/ receiving and investigating complaints from the public

The Council approved a Whistle-blowing Policy in March 2015. This recognises whistleblowing as an important source of information that may highlight serious risks and potential fraud or corruption. Workers who are prepared to speak up about malpractice, risk, abuse or wrongdoing are recognised as one of the most important sources of information for the Council. The policy details the assurances provide to anyone who wish to raise concerns.

The Council's Anti-Fraud and Corruption Policy, April 2015, outlines roles and responsibilities across the council, and identifies our approach to fraud and corruption prevention, identification and investigation. It contains a procedure for the receipt of suspicions of fraud from members of the public, a copy of which has been placed on the Council's website.

General complaints may be received via telephone, the Council's website and in writing. These are investigated and monitored daily to meet deadlines in accordance with the Corporate Complaints Procedure. Analysis is carried out and forwarded to the corporate leadership team as and when required.

During 2015/16, Internal Audit conducted a review of the Council's complaints handling system and gave a satisfactory opinion, indicating an adequate and effective system of governance, risk management and control.

- Identifying the development needs of Members and Senior Officers in relation to their strategic roles, supported by appropriate training

The Council achieved the Members Development Charter in December 2015 and a Members' Professional Development Policy has been created. Training needs analysis are carried out with Members to identify specific Learning and Development plans for Members. All members are offered an induction programme on commencement of a new Council term. This includes standing orders, equality, health and safety, and media training. Members have also completed IT training and attend conferences as nominated representatives of the Council.

The development needs of Senior Officers are identified through the Personal Review and Development Plan process. Training needs are identified through this process and appropriate training is arranged. The Continuous Professional Development

Scheme and Part Time Study Policy are available to Senior Officers. In addition, work is ongoing to develop a Leadership Programme and any relevant ongoing training required for senior roles.

- Establishing clear channels of communication with all sections of the community and other stakeholders, ensuring accountability and encouraging open consultation

The Council has established clear channels of communication and engagement with its citizens and other stakeholders, promoting accountability and encouraging open consultation. Our Communication and Engagement Strategy outlines how we communicate consult and engage to support the delivery of our Corporate Improvement Plan. Our consultation schedule lists all priority engagement planned. Consultation survey outcomes are used to support service improvements/new capital scheme development. Using social media, online surveys, information sessions, focus groups and workshops we facilitate a range of consultation opportunities for our stakeholders. A number of new ways to engage hard to reach groups are being explored. We continue to explore ways to digitalise services and use online technology and social media to enhance communication with our citizens.

4.0 Internal Audit

The requirement for Internal Audit is set out in the Local Government (Accounts and Audit) Regulations (Northern Ireland) 2015, which state: "a local government body must undertake an adequate and effective internal audit of its accounting records and of its system of risk management, internal control and governance processes using internal auditing standards in force from time to time".

A key role of Internal Audit is to make recommendations to improve the control environment in which systems operate. Reports, including an assessment of the adequacy and effectiveness of controls, and action plans to address weaknesses, are submitted to management for action. Summaries of these reports were also submitted to the Audit Committee for information.

Internal Audit also reports to the Chief Executive and Audit Committee detailing the audit work completed during the year, providing an assurance opinion on the adequacy of the internal controls in operation within the Council. Internal audit's overall opinion for 2015/16 is that based solely on the work undertaken during the 2015/16 year, and does not imply that Internal Audit has reviewed all risks relating to the council.

Based on the work completed, Internal Audit has provided a satisfactory opinion. Overall there is an adequate and effective system of governance, risk management and control. While there is some residual risk identified this should not significantly impact on the achievement of objectives. Some improvements are required to enhance the adequacy and/or effectiveness of governance, risk management and internal control. Though Internal Audit has raised concerns during the year in respect of specific areas (resulting in some reports where a "limited" level of assurance has been provided, Internal Audit is satisfied that work has been or is being progressed to address any such issues.

This review considers conformance with the United Kingdom Public Sector Internal Audit Standards (PSIAS). Independent external validation was last carried out in 2014/15 for the two legacy Councils and it was found that the Council's Internal Audit functions (now merged) were substantially compliant with the United Kingdom PSIAS and were therefore operating effectively. The next external assessment is due in 2019/20.

5.0 Review of effectiveness

The Council has responsibility for conducting, at least annually, a review of the effectiveness of its governance framework including the system of internal control. The review of effectiveness is informed by the work of the executive managers within the Council who have responsibility for the development and maintenance of the governance environment, the Internal Auditor's Annual Report, and also by comments made by the external auditors.

The Council has conducted a review of the effectiveness of the system of internal control in place within the Council, in accordance with Regulation 4(2) of The Local Government (Accounts and Audit) Regulations (Northern Ireland) 2015.

The results of this review, along with the Internal Audit Annual Report were reported to the Audit Committee for consideration in assessing the effectiveness of the system of internal control and the approval of the Annual Governance Statement and the Statement of Accounts. This review is completed on an annual basis.

The Local Government Auditor also reviews council governance on an annual basis and makes recommendations where appropriate.

From the work undertaken by management, Governance and Internal Audit throughout the year, it is considered that key systems are operating soundly.

6.0 Significant governance issues

In preparation of the Annual Governance Statement, each Director was required to provide the Chief Executive with an overall assurance opinion on the control environment within their department. To do this, internal control checklists and management assurance statements were completed by their Heads of Service, providing the Directors with assurance that controls within their departments were in place and operating satisfactorily. These statements were reviewed by the Director before forming an opinion on an assurance statement to the Chief Executive.

The following issues have been identified through the Directors Assurance Statement process.

Traffic Management Regulations- Parks

Mid-year, training had been completed for relevant Parks staff and supervisors. Ad hoc arrangements were in place with Transport NI for set ups for those areas where Council was not deemed as a competent authority. New equipment had been purchased to assist with grass cutting.

All matters are now addressed and risk satisfactorily mitigated through partnership working with TNI. A Grass management sub-group of Members has been established to plan for alternative planting/landscaping going forward.

Operation of TMS at Central Services Depot and integration with payroll

All TMS issues have been progressed by Head of HR and Acting Head of Waste Management.

Agency workers

To improve the framework around sourcing, engaging and managing agency workers, a review has been carried out and a draft procedure prepared for the consideration of CLT. The drawing up of this procedure has highlighted the possibility of a residual issue. We have

requested information from the agencies and until we reconcile payments to this data we will not be able to ensure all incremental/inflationary increases due were paid.

Fleet Management

During the year, the function of Fleet Management was moved from Operations to Finance and Governance. The inherited high risk area of Fleet Management is actively being addressed, however vehicle maintenance remains an area of concern particularly in relation to addressing years of custom and practice which may result in legal/financial/reputational implications for council. The outworking of the remaining risk management action plan aims to put adequate controls in place in the coming months.

Limitations on cemetery space

Two sites have been identified for further acquisition/development of cemetery space.

Health and Safety, and PR concerns at Carnmoney Cemetery (including grave cave-ins and grave flooding)

Alternative solutions to existing Health and Safety issues at Carnmoney Cemetery are being proactively considered.

Council's compliance with EU Waste Framework Directive/Residual Waste Treatment Project

A review of waste collection arrangements is underway to ensure compliance. The matter of RWT continues to be actively managed in conjunction with our legal representatives.

Ongoing industrial relations and their effect on service delivery

Management are continuing to work through industrial relations issues and are specifically reviewing working practices. A review of waste collection arrangements is underway.

Cemetery Administration

An issue regarding cemetery administration was raised via an internal audit in late April 2016. These issues are being actively addressed by the administration team in this incoming year.

Entertainment Licensing

An issue regarding Entertainment Licensing was raised via an internal audit earlier in the year. Systems and processes were put in place to address the issues outlined in the audit report. These were subsequently reviewed by internal audit and deemed to be rectified in December 2015.

Recording and timely investigations of accidents/incidents.

In June 2016, internal audit identified issues in relation to the appropriate recording and timely investigations of accidents/incidents. Systems and processes have already been put in place to address the issues outlined in the report and these will continue to be monitored within this coming year.

No other significant governance issues were identified.

Antrim and Newtownabbey Borough Council propose over the coming year to continue to take steps to address the above matters to further enhance governance arrangements. We are satisfied that these steps will address the need for improvements that were identified in our review of effectiveness and will monitor their implementation and operation as part of our next annual review.



Jacqui Dixon
Chief Executive
20 September 2016



Councillor Mervyn Rea
Chairman of Antrim and Newtownabbey
Borough Council Audit Committee
20 September 2016

REMUNERATION REPORT FOR THE YEAR ENDED 31 MARCH 2016

Introduction

The Local Government (Accounts and Audit) Regulations (Northern Ireland) 2015 require larger local government bodies to prepare a remuneration report as part of the statement of accounts.

Allowance and Remuneration Arrangements

Councillors

Allowances are payable by councils to councillors and committee members under Part 3 of the Local Government Finance Act (Northern Ireland) 2011 and The Local Government (Payments to Councillors) Regulations (Northern Ireland) 2012, which came into operation on 1 April 2012.

Following a review of allowances, carried out by an independent Councillors' Allowances Remuneration Panel, which was appointed in May 2013, the Minister of the Environment advised the Northern Ireland Assembly in a written statement of the new levels of allowances applicable for councillors from 1 April 2015.

Guidance and determinations on Councillors' Allowances applicable from 1 April 2015 were issued by the Department of the Environment on 24 February 2015 (Circulars LG 04/2015 and LG 05/2015 respectively). The determinations and rates have been updated in LG 29/2015 due to the increase in Dependents' Carer's Allowance from 1 October 2015. Details of the allowances paid to individual councillors are published on council websites.

Following local elections on 22 May 2014, 462 councillors were elected to the 11 new councils for a four year term. Antrim and Newtownabbey Borough Council had 40 councillors in 2015/16.

Senior Employees

The remuneration of senior employees employed by the Council is determined by the Council in line with that determined by the National Joint Council (NJC) for Local Government Services. Senior staff are those staff who are members of the Executive Management Team/Senior Management Team.

Council appointments of employees are made in accordance with the Local Government Staff Commissions' Code of Procedures on Recruitment and Selection, which requires appointment to be on merit and on the basis of fair and open competition.

Unless otherwise stated below, the officials covered by this report hold appointments which are open-ended.

Allowances Paid to Councillors

The total amount paid to Councillors by way of allowances in 2015/16, under Part 3 of the Local Government Finance Act (Northern Ireland) 2011 and the Local Government (Payments to Councillors) Regulations (Northern Ireland) 2012 was:

Table 1: Total Allowances paid to councillors in 2015/16

Allowance	Total Allowances £	Number of Councillors receiving Allowance
Basic Allowance	567,236	41
Special Responsibility Allowance	45,373	24
Chairperson/ Mayor Allowance	13,000	1
Vice Chairperson/Deputy Mayor Allowance	8,500	1
Mileage Allowance	22,649	34
Other Travel Allowance	41	1
Public Transport	-	-
Subsistence	904	13
Courses/Conferences visits	8,514	13
Dependants' Carers Allowance	-	-
TOTAL ALLOWANCES	666,217	

Details of the allowances paid to individual councillors in 2015/16 are published on the council website at www.antrimandnewtownabbey.gov.uk.

Remuneration of Senior Employees

The remuneration of senior employees covers the Executive Management Team/Senior Management Team. The following table provides details of the remuneration paid to senior employees in 2015/16:

Table 2: Remuneration (including salary)

Officers	2015/16			
	Salary (Full year equivalent in brackets where applicable) £'000	Bonus Payments £'000	Benefits in kind (to nearest £100) £	Total £'000
J Dixon - Chief Executive	100-105	0	2,000	105-110
C McFarland - Director	80-85	0	0	80-85
M McAlister - Director	75-80	0	0	75-80
G Girvan - Director	75-80	0	0	75-80
A McCooke - Director	75-80	0	0	75-80

Councils are required to disclose the relationship between the remuneration of the highest paid member of the Executive Management Team/Senior Management Team and the median remuneration of the Councils workforce.

The banded remuneration of the highest paid member of the Executive Management Team/Senior Management Team in the financial year 2015/16 was £105k - £110k. This was 4.71 times the median remuneration of the workforce, which was £22,270.

Table 3: Relationship between the remuneration of the highest paid member of the Executive Management Team/Senior Management Team and the median remuneration of the Councils workforce

	2015/16 £'000
Salary Band of Highest Paid member of the Executive Management Team/Senior Management Team	100 -105
Median Total Remuneration	22.27
Ratio	4.71

In 2015/16, no employees received remuneration in excess of the highest paid member of the Executive Management Team/Senior Management Team.

Total remuneration includes salary, bonus payments and benefits in kind.

Salary

"Salary" includes gross salary, overtime, and any gratia payments.

Bonus Payments

Bonus payments are based on performance levels attained and are made as part of the appraisal process. Bonuses relate to the performance in the year in which they become payable to the individual. The bonuses reported in 2015/16 relate to performance in 2015/16.

Benefits in Kind

The monetary value of benefits in kind covers any benefits provided by the employer and treated by HM Revenue and Customs as a taxable emolument.

Exit Packages for staff

The number of exit packages provided to all staff by the Council during 2015/16, together with total cost per band and total cost of the compulsory and other redundancies are set out in the table below:

Table 4: Exit Packages in 2015/16

Severance Package Cost Band	Number of Compulsory Redundancies	Number of other departures agreed	Total Number of Exit Packages in each Cost Band	Total Cost of Packages in each Cost Band £'000
£0 - £20,000	-	4	4	63
£20,001 - £40,000	-	12	12	358
£40,001 - £60,000	-	8	8	399
£60,001 - £80,000	-	3	3	218
£140,001 - £160,000	-	1	1	143
Total	-	28	28	1,181

Pension Benefits

The Local Government Pension Scheme (Northern Ireland) (the Scheme) which is a funded defined benefit pension scheme, which provides retirement benefits for council employees on a "career average revalued earnings" basis from 1 April 2015. Prior to that date benefits were built up on a "final salary" basis.

From 1 April 2015, a member builds up retirement pension at the rate of 1/49th pensionable pay for each year. Pension benefits in relation to membership between 1 April 2009 and 31 March 2015 were built up at the rate of 1/60th pensionable pay for each year of membership. There is no automatic lump sum provided in respect of membership after 31 March 2009. Pension benefits in relation to any membership before 1 April 2009 were built up at the rate of 1/80th (pension) and 3/80ths (tax-free lump sum) of pensionable pay for each year of membership up to 31 March 2009. At retirement, members may give up some pension for additional lump sum, subject to HM Revenue and Customs (HMRC) limits. The conversion rate is £12 additional lump sum for every £1 of pension given up.

Councillors have been able to join the Scheme since May 2011. The Scheme application is modified to reflect the fact that councillors hold an elected office. Councillor members have always accrued pension on a career average basis. Prior to 1 April 2015 pension was accrued at a rate of 1/60th and thereafter at a rate of 1/49th.

The Scheme is funded by contributions made by both employees/councillors and employers. Prior to 1 April 2009, a member's contribution rates were fixed at 6% of their pensionable remuneration (except for those who were entitled to contribute to the Scheme at 5% before 1 February 2003 and have remained in continuous employment). Tiered member contribution rates, determined by the whole-time equivalent rate of pay, were introduced from 1 April 2009. From 1 April 2015, the member contribution rates are determined on the actual rate of pay.

The ranges for the bands for tiered contribution rates are revised by the Department of the Environment in April each year in accordance with the increase applied to a pension in payment. The bands, effective from 1 April 2015, were as follows:

Table 5: Employee Contribution Rates

Band	Range	Employee Contribution Rate
1	£0 - £14,000	5.5%
2	£14,001 - £21,300	5.8%
3	£21,301 - £35,600	6.5%
4	£35,601 - £43,000	6.8%
5	£43,001 - £85,000	8.5%
6	More than £85,000	10.5%

Employers' contribution rates are determined by the fund's actuary every three years at the triennial valuation. The 2013 triennial valuation was undertaken as at 31 March 2013 and an employer contribution rate of 20% for those employers whose participation in the Scheme is deemed to be indefinite has been set for the following three years, effective from 1 April 2014:

Table 6: Employer Contribution Rates

Year	Employer Contribution Rate
1 April 2014 – 31 March 2015	20%
1 April 2015 – 31 March 2016	20%
1 April 2016 – 31 March 2017	20%

The Local Government Pension Scheme Regulations (Northern Ireland) 2014 were made on 27 June 2014 and The Local Government Pension Scheme (Amendment and Transitional Provisions)

Regulations (Northern Ireland) 2014 were made on 30 June 2014. Both sets of regulations are effective from 1 April 2015

Councillors have been able to join the Scheme since May 2011 and therefore have not accrued significant benefits thus far. However, the in-year pension contributions made by the Council for all councillors during 2015/16 was £127,213.

The value of pension benefits of the most senior management of the Council accrued during the year was as follows:

Table 7: Pension Benefits of senior staff in 2015/16

Officers	Accrued Pension at pension age as at 31/3/16 £'000	Real increase in pension and related lump sum at pension age £'000	CETV at 31/3/16 £'000	CETV at 31/3/15 £'000	Real increase in CETV £'000
J Dixon	30-35	2.5-5	545	473	72
M McAlister	10-15	2-2.5	109	84	25
G Girvan	15-20	2-2.5	293	256	37
C McFarland	15-20	1.5-2.0	262	237	25
A McCooke	20-25	5-7.5	268	197	71

The Cash Equivalent Transfer Value (CETV)

This is the actuarially assessed capitalised value of the pension scheme benefits accrued by a member at a particular point in time. The benefits valued are the member's accrued benefits and any contingent spouse's pension payable from the scheme. It is a payment made by a pension scheme or arrangement to secure pension benefits in another pension scheme or arrangement when the member leaves a scheme and chooses to transfer the pension benefits they have accrued in their former scheme. The pension figures shown relate to the benefits that the individual has accrued as a consequence of their total membership of the pension scheme, not just their service in a senior capacity to which disclosure applies. CETVs are calculated in accordance with The Occupational Pension Schemes (Transfer Values) (Amendment) Regulations and do not take account of any actual or potential reduction to benefits resulting from Lifetime Allowance Tax which may be due when pension benefits are taken.

The real increase in the value of the CETV

This reflects the increase in CETV effectively funded by the employer. It takes account of the increase in accrued pension due to inflation, contributions paid by the employee (including the value of any benefits transferred from another pension scheme or arrangement) and uses common market valuation factors for the start and end of the period.

CERTIFICATE OF THE CHIEF FINANCIAL OFFICER

I certify that:

- (a) the Statement of Accounts for the year ended 31 March 2016 on pages 31 to 95 has been prepared in the form directed by the Department of the Environment and under the accounting policies set out on pages 35 to 53.
- (b) in my opinion the Statement of Accounts gives a true and fair view of the income and expenditure and cash flows for the financial year and the financial position as at the end of the financial year.


.....
Jacqui Dixon
Chief Financial Officer

Date: 20 September 2016

COUNCIL APPROVAL OF STATEMENT OF ACCOUNTS

These accounts were approved by resolution of the Antrim and Newtownabbey Borough Council Audit Committee on 20 September 2016.

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Councillor Mervyn Rea

Chairman of Antrim and Newtownabbey Borough Council Audit Committee

Date: 20 September 2016

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF ANTRIM AND NEWTOWNABBEY BOROUGH COUNCIL

I have audited the financial statements of Antrim and Newtownabbey Borough Council for the year ended 31 March 2016 under the Local Government (Northern Ireland) Order 2005. The financial statements comprise the Movement in Reserves Statement, Comprehensive Income and Expenditure Statement, Balance Sheet, Cash Flow Statement, and the related notes. The financial statements have been prepared under the accounting policies set out within them. I have also audited the information in the Remuneration Report that is described in that report as having been audited.

This report is made solely to the Members of Antrim and Newtownabbey Borough Council in accordance with the Local Government (Northern Ireland) Order 2005 and for no other purpose, as specified in the Statement of Responsibilities.

Respective responsibilities of the Chief Financial Officer and the independent auditor

As explained more fully in the Statement of Council's and Chief Financial Officer's Responsibilities, the Chief Financial Officer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view of the income and expenditure and cash flows for the financial year and the financial position as at the end of the financial year. My responsibility is to audit the financial statements in accordance with the Local Government (Northern Ireland) Order 2005 and the Local Government Code of Audit Practice. I conducted my audit in accordance with International Standards on Auditing (UK and Ireland). Those standards require me and my staff to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to Antrim and Newtownabbey Borough Council's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by Antrim and Newtownabbey Borough Council; and the overall presentation of the financial statements. In addition I read all the financial and non-financial information in the Statement of Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by me in the course of performing the audit. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion on financial statements

In my opinion:

- the financial statements give a true and fair view, in accordance with relevant legal and statutory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2015-16, of the financial position of Antrim and Newtownabbey Borough Council as at 31 March 2016 and its income and expenditure for the year then ended; and
- the financial statements have been properly prepared in accordance with the Local Government (Accounts and Audit) Regulations (Northern Ireland) 2015 and the Department for Communities (formerly Department of the Environment) directions issued thereunder.

Opinion on other matters

In my opinion:

- the part of the Remuneration Report to be audited has been properly prepared in accordance

with the Department for Communities directions made under the Local Government (Accounts and Audit) Regulations (Northern Ireland) 2015; and

- the information given in the Narrative Report for the financial year ended 31 March 2016 is consistent with the financial statements.

Matters on which I report by exception

I have nothing to report in respect of the following matters which I report to you if:

- in my opinion:
 - the Annual Governance Statement:
 - does not reflect compliance with the Code of Practice on Local Authority Accounting in the United Kingdom 2015-16 ;
 - does not comply with proper practices specified by the Department for Communities (formerly Department of the Environment);
 - is misleading or inconsistent with other information I am aware of from my audit; or
 - adequate accounting records have not been kept; or
 - the statement of accounts and the part of the remuneration Report to be audited are not in agreement with the accounting records; or
 - I have not received all of the information and explanations I require for my audit, or
- I issue a report in the public interest under Article 9 of the Local Government (Northern Ireland) Order 2005; or
- I designate under Article 12 of the Local Government (Northern Ireland) Order 2005 any recommendation made to the Council; or
- I exercise the other special powers of the auditor under Article 19 to 21 of the Local Government (Northern Ireland) Order 2005.

Certificate

I certify that I have completed the audit of accounts of Antrim and Newtownabbey Borough Council in accordance with the requirements of the Local Government (Northern Ireland) Order 2005 and the Local Government Code of Audit Practice.



Louise Mason
Local Government Auditor
Northern Ireland Audit Office
106 University Street
Belfast
BT7 1EU

29 September 2016

Movement in Reserves Statement for the Current and Comparative Year

	General Fund Summary £	Other Fund Balances and Reserves £	Capital Receipts Reserve £	Total Usable Reserves £	Total Unusable Reserves £	Total Council Reserves £
Balance as at 1 April 2014	-	-	-	-	-	-
Movement in reserves during the year						
Surplus/ (Deficit) on the provision of services	128,257	-	-	128,257	-	128,257
Other Comprehensive Income and Expenditure	-	-	-	-	-	-
Total Comprehensive Income and Expenditure	128,257	-	-	128,257	-	128,257
Adjustments between accounting basis & funding under regulations	(128,257)	-	-	(128,257)	128,257	-
Net Increase before transfers to Statutory and Other Reserves	-	-	-	-	128,257	128,257
Transfers to / from Statutory and Other Reserves	-	-	-	-	-	-
Increase/ Decrease in year	-	-	-	-	128,257	128,257
Balance as at 31 March 2015	6,053,191	9,677,888	-	15,731,079	73,534,924	89,266,003
Movement in reserves during the year						
Surplus/ (Deficit) on the provision of services	6,446,549	-	-	6,446,549	-	6,446,549
Other Comprehensive Income and Expenditure	-	-	-	-	9,313,630	9,313,630
Total Comprehensive Income and Expenditure	6,446,549	-	-	6,446,549	9,313,630	15,760,179
Adjustments between accounting basis & funding under regulations	(4,025,838)	(7,101,560)	-	(11,127,398)	11,127,398	-
Net Increase before transfers to Statutory and Other Reserves	2,420,711	(7,101,560)	-	(4,680,849)	20,441,028	15,760,179
Transfers to / from Statutory and Other Reserves	(581,016)	581,016	-	-	-	-
Increase in year	1,839,695	(6,520,544)	-	(4,680,849)	20,441,028	15,760,179
Balance as at 31 March 2016	7,892,886	3,157,344	-	11,050,230	93,975,952	105,026,182

Comprehensive Income and Expenditure Statement for the year ended 31 March 2016

2015/16				2014/15			
		Gross Expenditure	Gross Income	Net Expenditure	Gross Expenditure	Gross Income	Net Expenditure
Service Expenditure	Notes	£	£	£	£	£	£
Leisure and Recreational Services	2	19,406,640	(6,043,208)	13,363,432	-	-	-
Environmental Services	2	21,072,088	(2,207,408)	18,864,680	-	-	-
Planning and Development Services	2	3,986,162	(2,300,625)	1,685,537	-	-	-
Highways and Transport Services	2	163,971	(212,932)	(48,961)	-	-	-
DRM and Corporate Management	2	4,187,645	(151,712)	4,035,933	1,195,196	(1,323,453)	(128,257)
Other Services	2	1,391,634	(568,651)	822,983	-	-	-
Cost of Services on Continuing Operations		50,208,140	(11,484,536)	38,723,604	1,195,196	(1,323,453)	(128,257)
Other Operating Expenditure	7	1,468	-	1,468	-	-	-
Financing and Investment Income and Expenditure	8	3,908,914	(40,449)	3,868,465	-	-	-
Surplus or Deficit on Discontinued Operations				-			-
Net Operating Expenditure		54,118,522	(11,524,985)	42,593,537	1,195,196	(1,323,453)	(128,257)
Taxation and Non-Specific Grant Income	9	-	(49,040,086)	(49,040,086)	-	-	-
Surplus/(Deficit) on the Provision of Services		54,118,522	(60,565,071)	6,446,549	1,195,196	(1,323,453)	128,257
Surplus/(Deficit) on revaluation of non-current assets	10			(1,296,530)			-
Surplus/(Deficit) arising on revaluation of available-for-sale financial assets	26			-			-
Remeasurements of the Net Defined Benefit Liability (Asset)	20			(8,017,100)			-
Other Comprehensive Income and Expenditure				(9,313,630)			-
Total Comprehensive Income and Expenditure				(2,867,081)			128,257

Balance Sheet as at 31 March 2016

	Note	31st March 2016 £	31st March 2015 £
Fixed Assets	10	177,383,378	133,556
Long Term Investments	15	-	-
Investment in Associates and Joint Ventures		-	-
Long Term Debtors	14	11,875	-
LONG TERM ASSETS		177,395,253	133,556
Short Term Investments	15	-	-
Inventories	13	266,056	-
Short Term Debtors	14	6,046,400	626,951
Cash and Cash Equivalents	24	2,964,394	-
Assets Held for Sale	10	-	-
CURRENT ASSETS		9,276,850	626,951
Bank Overdraft		-	528,953
Short Term Borrowing	16	6,329,927	-
Short Term Creditors	17	6,571,559	103,297
Provisions	18	264,215	-
CURRENT LIABILITIES		13,165,701	632,250
Long Term Creditors	17	-	-
Provisions	18	761,279	-
Long Term Borrowing	16	51,219,131	-
Other Long Term Liabilities	5.20	16,375,000	-
Donated Assets Account	21	-	-
Capital Grants Receipts in Advance	22	-	-
LONG TERM LIABILITIES		68,355,410	-
NET ASSETS		105,150,992	128,257
USABLE RESERVES			
Capital Receipts Reserve	26	-	-
Capital Grants Unapplied Account	26	37,050	-
Capital Fund	26	1,216,216	-
Renewal and Repairs Fund	26	848,075	-
Other Balances and Reserves	26	1,056,003	-
General Fund	26	7,892,886	-
		11,050,230	-
UNUSABLE RESERVES			
Capital Adjustment Account	26	76,394,362	133,556
Financial Instruments Adjustment Account	26	-	-
Revaluation Reserve	26	34,624,983	-
Available for Sale Financial Instruments	26	-	-
Pensions Reserve	26	(16,375,000)	-
Capital Receipts Deferred Account	26	-	-
Accumulated Absences Account	26	(543,583)	(5,299)
Landfill Regulations Reserve	26	-	-
Provisions Discount Rate Reserve	26	-	-
		94,100,762	128,257
NET WORTH		105,150,992	128,257

Cash Flow Statement for the year ended 31 March 2016

	Note	2015/16	2014/15
		£	£
Net Surplus on the provision of services		6,446,549	-
Adjustment for non-cash movements	24	4,598,073	-
Adjust for items included in the net surplus or deficit on the provision of services that are investing and financing activities	24	(1,078,471)	-
Net cash flows from operating activities	24	9,966,151	-
Cash flows from Investing Activities	24	(9,345,823)	-
Net Cash flows from Financing Activities	24	(3,144,993)	-
Net Increase or decrease in cash and cash equivalents		(2,524,665)	-
Cash and cash equivalents at the beginning of the reporting period		(528,953)	-
Cash and cash equivalents transferred from legacy council during the year		6,018,012	-
Cash and cash equivalents at the end of the reporting period		2,964,394	(528,953)

NOTES TO THE FINANCIAL STATEMENTS

1A Accounting Policies

General Principles

The Statement of Accounts summarises the Council's transactions for the 2015/16 financial year and its position at the year-end of 31 March 2016. The Council is required to prepare an annual Statement of Accounts in a form directed by the Department of the Environment in accordance with regulations 4 (1) and (2) in the Local Government (Accounts and Audit) Regulations (Northern Ireland) 2015 in accordance with proper accounting practices. These practices primarily comprise the Code of Practice on Local Authority Accounting in the United Kingdom 2015/16 and the Service Reporting Code of Practice 2015/16, supported by International Financial Reporting Standards (IFRS). The accounting convention adopted in the Statement of Accounts is principally historical cost, modified by the revaluation of certain categories of non-current assets and financial instruments. The Code of Practice on Local Authority Accounting in the United Kingdom 2015/16 also requires disclosure in respect of:

Summary of Significant Accounting Policies

i) Accruals of Income and Expenditure

- Revenue from the sale of goods is recognised when the Council transfers the significant risks and rewards of ownership to the purchaser and it is probable that economic benefits or service potential associated with the transaction will flow to the Council.
- Revenue from the provision of services is recognised when the Council can measure reliably the percentage of completion of the transaction and it is probable that economic benefits or service potential associated with the transaction will flow to the Council.
- Supplies are recorded as expenditure when they are consumed – where there is a gap between the date supplies are received and their consumption, they are carried as inventories on the Balance Sheet.
- Expenses in relation to services received (including services provided by employees) are recorded as expenditure when the services are received rather than when payments are made.
- Interest payable on borrowings and receivable on investments is accounted for on the basis of the effective interest rate for the relevant financial instrument rather than the cash flows fixed or determined by the contract.
- Where revenue and expenditure have been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the Balance Sheet. Where it is doubtful that debts will be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.

ii) Provision for Job Evaluation

The Council has made a provision for the costs of meeting liabilities from a number of requests for job evaluations by staff.

iii) Cash and Cash Equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are investments

that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value. In the Cash Flow Statement, cash and cash equivalents include bank overdrafts that are repayable on demand as they form an integral part of the Council's cash management.

iv) Contingent Assets

A contingent asset arises where an event has taken place that gives the Council a possible asset whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Council. Contingent assets are not recognised in the Balance Sheet but disclosed in a note to the accounts where it is probable that there will be an inflow of economic benefits or service potential.

v) Contingent Liabilities

A contingent liability arises where an event has taken place that gives the Council a possible obligation whose existence will only be confirmed by the occurrence or otherwise of uncertain future events not wholly within the control of the Council. Contingent liabilities also arise in circumstances where a provision would otherwise be made but either it is not probable that an outflow of resources will be required or the amount of the obligation cannot be measured reliably. Contingent liabilities are not recognised in the Balance Sheet but disclosed in a note to the accounts.

vi) Employee Benefits

Short-term employee benefits

Short-term employee benefits payable during employment, such as wages and salaries, paid annual leave and paid sick leave, bonuses and non-monetary benefits (e.g. cars) for current employees, are recognised as an expense in the year in which employees render service to the Council. An accrual is made for the cost of holiday entitlements earned by employees but not taken before the year-end and which employees can carry forward into the next financial year.

Termination benefits

Termination benefits are amounts payable as a result of a decision by the Council to terminate an officer's employment before the normal retirement date or an officer's decision to accept voluntary redundancy and are charged on an accruals basis to the relevant service in the Comprehensive Income and Expenditure Statement when the Council is demonstrably committed to the termination of the employment of an officer or group of officers.

Where termination benefits involve the enhancement of pensions, statutory provisions require the General Fund balance to be charged with the amount payable by the Council to the pension fund or pensioner in the year, not the amount calculated according to the relevant accounting standards. In the Movement in Reserves Statement, appropriations are required to and from the Pensions Reserve to remove the notional debits and credits for pension enhancement termination benefits and replace them with debits for the cash paid to the pension fund and pensioners and any such amounts payable but unpaid at the year-end.

Post Employment Benefits

Employees of the Council are members of the Northern Ireland Local Government Officers' Pension Fund administered by the Northern Ireland Local Government Officers' Superannuation Committee. The scheme provides defined benefits to members (retirement lump sums and pensions), earned as employees worked for the Council.

The Northern Ireland Local Government Officers' Pension Fund

The Northern Ireland Local Government Officers' Pension Fund is accounted for as a

defined benefits scheme.

The liabilities of the Northern Ireland Local Government Officers' Pension Fund attributable to the Council are included in the Balance Sheet on an actuarial basis using the projected unit method – ie an assessment of the future payments that will be made in relation to retirement benefits earned to date by employees, based on assumptions about mortality rates, employee turnover rates etc and projections of projected earnings for current employees.

Liabilities are discounted to their value at current prices, using a discount rate (based on the rate of return on a high quality corporate bond of equivalent term and currency to the Council's Fund liabilities determined using the constituents of the iBoxx index of AA rate corporate bonds).

The assets of the Northern Ireland Local Government Officers' pension fund attributable to the Council are included in the Balance Sheet at their fair value:

- quoted securities – current bid price
- unquoted securities – professional estimate
- property – market value
- unitised securities – current bid price

The change in the net pensions liability is analysed into nine components:

Within the Cost of Services

•**current service cost** – the increase in the present value of the defined benefit obligation (liabilities) resulting from employee service in the current period.

•**past service cost** – the change in the present value of the defined benefit obligation for employee service in prior periods, resulting from a plan amendment (the introduction or withdrawal of, or changes to, a defined benefit plan) or a curtailment (a significant reduction in the number of employees covered by the plan).

•**Any Gains or Losses on Settlement** – arising where a council enters into a transaction that eliminates all further legal or constructive obligations for part or all of the benefits provided under a defined benefit plan.

Within Financing and Investment Income and Expenditure

•**Net Interest on the Net Defined Benefit Liability (Asset)** – the change in the net defined benefit liability (asset) that arises from the passage of time,

Within Other Comprehensive Income and Expenditure

•**The Return on Plan Assets** – excluding amounts recognised in the Net Interest on the Net Defined Benefit Liability (Asset). This includes interest, dividends and other income derived from the plan assets, together with realised and unrealised gains or losses on the plan assets, less any costs of managing plan assets and any tax payable by the plan itself other than tax included in the actuarial assumptions used to measure the present value of the defined benefit obligation.

•**Actuarial Gains and Losses** – changes in the present value of the defined benefit obligation resulting from: a) experience adjustments (the effects of differences between the previous actuarial assumptions and what has actually occurred) and b) the effects of

changes in actuarial assumptions.

•**Any change in the Effect of the Asset Ceiling** – excluding amounts included in the Net Interest on the Net Defined Benefit Liability (Asset).

Within the Movement in Reserves Statement Appropriations

•**Contributions by Scheme Participants** – the increase in scheme liabilities and assets due to payments into the scheme by employees (where increased contribution increases pension due to the employee in the future)

•**Contributions by the Employer** - the increase in scheme assets due to payments into the scheme by the employer.

In relation to retirement benefits, statutory provisions require the General Fund balance to be charged with the amount payable by the Council to the pension fund or directly to pensioners in the year, not the amount calculated according to the relevant accounting standards. In the Movement in Reserves Statement, appropriations are made to and from the Pensions Reserve to remove the notional debits and credits for retirement benefits and replace them with debits for the cash paid to the pension fund and pensioners and any such amounts payable but unpaid at the year-end. The negative balance that arises on the Pensions Reserve thereby measures the beneficial impact to the General Fund of being required to account for retirement benefits on the basis of cash flows rather than as benefits are earned by employees.

Discretionary Benefits

The Council also has restricted powers to make discretionary awards of retirement benefits in the event of early retirements. Any liabilities estimated to arise as a result of an award to any member of staff are accrued in the year of the decision to make the award and accounted for using the same policies that are applied to the Northern Ireland Local Government Officers' Pension Fund.

Events After the Balance Sheet Date

Events after the balance sheet date are those events, both favourable and unfavourable, that occur between the end of the reporting period and the date when the Statement of Accounts is authorised for issue. Two types of events can be identified:

- those that provide evidence of conditions that existed at the end of the reporting period – the Statement of Accounts is adjusted to reflect such events
- those that are indicative of conditions that arose after the reporting period – the Statement of Accounts is not adjusted to reflect such events, but where a category of events would have a material effect disclosure is made in the notes of the nature of the events and their estimated financial effect.

The financial statements may subsequently be adjusted up to the date when they are authorised for issue. This date will be recorded on the financial statements and is usually the date the Local Government Auditor issues his certificate and opinion. Where material adjustments are made in this period they will be disclosed.

Events taking place after the date of authorisation for issue are not reflected in the Statement of Accounts.

Exceptional Items

When items of income and expense are material, their nature and amount is disclosed separately, either on the face of the Comprehensive Income and Expenditure Statement or in the notes to the accounts, depending on how significant the items are to an understanding of the Council's financial performance.

ix) Prior Period Adjustments, Changes in Accounting Policies and Estimates and Errors

Prior period adjustments may arise as a result of a change in accounting policies or to correct a material error. Changes in accounting estimates are accounted for prospectively, i.e., in the current and future years affected by the change and do not give rise to a prior period adjustment.

Changes in accounting policies are only made when required by proper accounting practices or the change provides more reliable or relevant information about the effect of transactions, other events and conditions on the Council's financial position or financial performance. Where a change is made, it is applied retrospectively by adjusting opening balances and comparative amounts for the prior period as if the new policy had always been applied.

Material errors discovered in prior period figures are corrected retrospectively by amending opening balances and comparative amounts for the prior period.

x) Financial Instruments

Most financial instruments held by Councils would fall to be classified into just one class of financial liability and two classes of financial assets:

Financial Liabilities

Amortised Cost

Financial Assets

Loans and Receivables

Available for Sale

Financial liabilities are recognised on the Balance Sheet when the Council becomes a party to the contractual provisions of a financial instrument and are initially measured at fair value and are carried at their amortised cost. Annual charges to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement for interest payable are based on the carrying amount of the liability, multiplied by the effective rate of interest for the instrument. The effective interest rate is the rate that exactly discounts estimated future cash payments over the life of the instrument to the amount at which it was originally recognised.

For the borrowings that the Council has, this means that the amount presented in the Balance Sheet is the outstanding principal repayable (plus accrued interest); and interest charged to the Comprehensive Income and Expenditure Statement is the amount payable for the year according to the loan agreement.

Gains and losses on the repurchase or early settlement of borrowing are credited and debited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement in the year of repurchase/settlement. However, where repurchase has taken place as part of a restructuring of the loan portfolio that involves the modification or exchange of existing instruments, the premium or discount is respectively deducted from or added to the amortised cost of the new or modified loan and the write-down to the Comprehensive Income and Expenditure Statement is spread over the life of the loan by an adjustment to the effective interest rate.

Where premiums and discounts have been charged to the Comprehensive Income and Expenditure Statement, regulations allow the impact on the General Fund Balance to be spread over future years. The reconciliation of amounts charged to the Comprehensive Income and Expenditure Statement to the net charge required against the General Fund Balance is managed by a transfer to or from the Financial Instruments Adjustment Account in the Movement in Reserves Statement.

Financial Assets

Financial assets are classified into two types:

- loans and receivables – assets that have fixed or determinable payments but are not quoted in an active market
- available-for-sale assets – that have a quoted market price and/or do not have fixed or determinable payments.

Loans and Receivables

Loans and receivables are recognised on the Balance Sheet when the Council becomes a party to the contractual provisions of a financial instrument and are initially measured at fair value. They are then measured at their amortised cost. Annual credits to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement for interest receivable are based on the carrying amount of the asset multiplied by the effective rate of interest for the instrument.

When soft loans are made (loans at less than market value), a loss is recorded in the Comprehensive Income and Expenditure Statement (debited to the appropriate service) for the present value of the interest that will be foregone over the life of the instrument, resulting in a lower amortised cost than the outstanding principal. Interest is credited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement at a marginally higher effective rate of interest than the rate receivable from the voluntary organisations, with the difference serving to increase the amortised cost of the loan in the Balance Sheet. Statutory provisions require that the impact of soft loans on the General Fund Balance is the interest receivable for the financial year – the reconciliation of amounts debited and credited to the Comprehensive Income and Expenditure Statement to the net gain required against the General Fund Balance is managed by a transfer to or from the Financial Instruments Adjustment Account in the Movement in Reserves Statement.

Where assets are identified as impaired because of a likelihood arising from a past event that payments due under the contract will not be made, the asset is written down and a charge made to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement. The impairment loss is measured as the difference between the carrying amount and the present value of the revised future cash flows discounted at the asset's original effective interest rate.

Any gains and losses that arise on the derecognition of an asset are credited or debited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement.

Available-for-Sale Assets

Available-for-sale assets are recognised on the Balance Sheet when the Council becomes a party to the contractual provisions of a financial instrument and are initially measured and carried at fair value. Where the asset has fixed or determinable payments, annual credits to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement for interest receivable are based on the amortised cost of the asset multiplied by the effective rate of interest for the instrument. Where there are no fixed

or determinable payments, income (e.g., dividends) is credited to the Comprehensive Income and Expenditure Statement when it becomes receivable by the Council.

Assets are maintained in the Balance Sheet at fair value. Values are based on the following principles:

- instruments with quoted market prices – the market price
- other instruments with fixed and determinable payments – discounted cash flow analysis
- equity shares with no quoted market prices – independent appraisal of company valuations.

Changes in fair value are balanced by an entry in the Available-for-Sale Reserve and the gain/loss is recognised in the Surplus or Deficit on Revaluation of Available-for-Sale Financial Assets. The exception is where impairment losses have been incurred – these are debited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement, along with any net gain or loss for the asset accumulated in the Available-for-Sale Reserve.

Where assets are identified as impaired because of a likelihood arising from a past event that payments due under the contract will not be made (fixed or determinable payments) or fair value falls below cost, the asset is written down and a charge made to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement. If the asset has fixed or determinable payments, the impairment loss is measured as the difference between the carrying amount and the present value of the revised future cash flows discounted at the asset's original effective interest rate. Otherwise, the impairment loss is measured as any shortfall of fair value against the acquisition cost of the instrument (net of any principal repayment and amortisation).

Any gains and losses that arise on the derecognition of the asset are credited or debited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure

Statement, along with any accumulated gains or losses previously recognised in the Available-for-Sale Reserve.

Where fair value cannot be measured reliably, the instrument is carried at cost (less any impairment losses).

xi) Foreign Currency Translation

Where the Council has entered into a transaction denominated in a foreign currency, the transaction is converted into sterling at the exchange rate applicable on the date the transaction was effective. Where amounts in foreign currency are outstanding at the year-end, they are reconverted at the spot exchange rate at 31 March. Resulting gains or losses are recognised in the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement.

xii) Government Grants and Contributions

Whether paid on account, by instalments or in arrears, government grants and third party contributions and donations are recognised as due to the Council when there is reasonable assurance that:

- the Council will comply with the conditions attached to the payments, and
- the grants or contributions will be received.

Amounts recognised as due are not credited to the Comprehensive Income and Expenditure Statement until conditions attaching to the grant or contribution have been satisfied. Conditions are stipulations that specify that the future economic benefits or service potential

embodied in the asset acquired using the grant or contribution are required to be consumed by the recipient as specified or future economic benefits or service potential must be returned to the transferor.

Monies advanced as grants and contributions for which conditions have not been satisfied are carried in the Balance Sheet as creditors. When conditions are satisfied, the grant or contribution is credited to the relevant service line (attributable revenue grants and contributions) or Taxation and Non-Specific Grant Income (non-ring-fenced revenue grants and all capital grants) in the Comprehensive Income and Expenditure Statement.

Where capital grants are credited to the Comprehensive Income and Expenditure Statement, they are reversed out of the General Fund Balance in the Movement in Reserves Statement. Where the grant has yet to be used to finance capital expenditure, it is posted to the Capital Grants Unapplied Reserve. Where it has been applied, it is posted to the Capital Adjustment Account. Amounts in the Capital Grants Unapplied Reserve are transferred to the Capital Adjustment Account once they have been applied to fund capital expenditure.

xiii) Intangible Assets

Expenditure on non-monetary assets that do not have physical substance but are controlled by the Council as a result of past events (e.g. software licences) is capitalised when it is expected that future economic benefits or service potential will flow from the intangible asset to the Council.

Internally generated assets are capitalised where it is demonstrable that the project is technically feasible and is intended to be completed (with adequate resources being available) and the Council will be able to generate future economic benefits or deliver service potential by being able to sell or use the asset. Expenditure is capitalised where it can be measured reliably as attributable to the asset and restricted to that incurred during the development phase (research expenditure is not capitalised).

Expenditure on the development of websites is not capitalised if the website is solely or primarily intended to promote or advertise the Council's goods or services.

Intangible assets are measured initially at cost. Amounts are only revalued where the fair value of the assets held by the Council can be determined by reference to an active market. In practice, no intangible asset held by the Council meets this criterion, and they are therefore carried at amortised cost. The depreciable amount of an intangible asset is amortised over its useful life to the relevant service line(s) in Cost of Services on Continuing Operations in the Comprehensive Income and Expenditure Statement. An asset is tested for impairment whenever there is an indication that the asset might be impaired – any losses recognised are posted to the relevant service line(s) in Cost of Services on Continuing Operations in the Comprehensive Income and Expenditure Statement. Any gain or loss arising on the disposal or abandonment of an intangible asset is posted to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement.

Where expenditure on intangible assets qualifies as capital expenditure for statutory purposes, amortisation, impairment losses and disposal gains and losses are not permitted to have an impact on the General Fund Balance. The gains and losses are therefore reversed out of the General Fund Balance in the Movement in Reserves Statement and posted to the Capital Adjustment Account and the Capital Receipts Reserve.

xiv) Inventories

Inventories are included in the Balance Sheet at the lower of cost and net realisable value. The cost of inventories is assigned using the FIFO costing formula.

xv) Investment Property

Investment properties are those that are used solely to earn rentals and/or for capital appreciation. The definition is not met if the property is used in any way to facilitate the delivery of services or production of goods or is held for sale.

Investment properties are measured initially at cost and subsequently at fair value, based on the amount at which the asset could be exchanged between knowledgeable parties at arm's length.

Investment properties are not depreciated but are revalued annually according to market conditions at the year-end. Gains and losses on revaluation are posted to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement. The same treatment is applied to gains and losses on disposal.

Rentals received in relation to investment properties are credited to the Financing and Investment Income line in the Comprehensive Income and Expenditure Statement and result in a gain for the General Fund Balance. However, revaluation and disposal gains and losses are not permitted by statutory arrangements to have an impact on the General Fund Balance. The gains and losses are therefore reversed out of the General Fund Balance in the Movement in Reserves Statement and posted to the Capital Adjustment Account and the Capital Receipts Reserve.

xvi) Landfill Allowance Schemes

The Landfill Allowances Scheme operates under the Landfill Allowances Scheme (Northern Ireland) Regulations 2005. Local Authorities are allocated annual target figures for the maximum amount of biodegradable municipal waste that can be sent to landfill but there are no tradable allowances. It is not a 'cap and trade' scheme since landfill allowances are not tradable. For this reason, landfill allowances are not recognised as assets on the Balance Sheet.

xvii) Leases

Leases are classified as finance leases where the terms of the lease transfer substantially all the risks and rewards incidental to ownership of the property from the lessor to the lessee. All other leases are classified as operating leases.

Where a lease covers both land and buildings, the land and buildings elements are considered separately for classification.

Arrangements that do not have the legal status of a lease but convey a right to use an asset in return for payment are accounted for under this policy where fulfilment of the arrangement is dependent on the use of specific assets.

The Council as Lessee

Finance Lease:

Property, plant and equipment held under finance leases is recognised on the Balance Sheet at the commencement of the lease at its fair value measured at the lease's inception (or the present value of the minimum lease payments, if lower). The asset recognised is matched by a liability for the obligation to pay the lessor. Initial direct costs of the Council are added to the carrying amount of the asset. Premiums paid on entry into a lease are applied to writing down the lease liability. Contingent rents are charged as expenses in the periods in which they are

incurred.

Lease payments are apportioned between:

- a charge for the acquisition of the interest in the property – applied to write down the lease liability, and
- a finance charge (debited to the Financing and Investment Income and Expenditure line in the Comprehensive Income and Expenditure Statement)

Property, Plant and Equipment recognised under finance leases is accounted for using the policies applied generally to such assets, subject to depreciation being charged over the lease term if this is shorter than the asset's estimated useful life.

The Council is not required to raise district rates to cover depreciation or revaluation and impairment losses arising on leased assets. Instead, a prudent annual provision is made from revenue towards the deemed capital investment in accordance with statutory requirements. Depreciation and impairment losses are therefore replaced by a debt principle repaid in the District Fund Balance, by way of an adjusting transaction with the Capital Adjustment Account in the Movement in Reserves Statement for the difference between the two.

Operating Leases:

Rentals paid under operating leases are charged to the Comprehensive Income and Expenditure Statement as an expense of the services benefiting from use of the leased property, plant or equipment. Charges are made on a straight-line basis over the life of the lease, even if this does not match the pattern of payments (e.g., there is a rent-free period at the commencement of the lease).

The Council as Lessor

Finance Leases

Where the Council grants a finance lease over a property or an item of plant or equipment, the relevant asset is written out of the Balance Sheet as a disposal. At the commencement of the lease, the carrying amount of the asset in the Balance Sheet (whether Property, Plant and Equipment or Assets Held for Sale) is written off to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement as part of the gain or loss on disposal. A gain, representing the Council's net investment in the lease, is credited to the same line in the Comprehensive Income and Expenditure Statement also as part of the gain or loss on disposal (i.e. netted off against the carrying value of the asset at the time of disposal), matched by a lease asset (long term debtor) in the Balance Sheet.

Lease rentals receivable are apportioned between:

- a charge for the acquisition of the interest in the property – applied to write down the lease asset (long term debtor) together with any premiums received, and
- finance income (credited to the Financing and Investment income and Expenditure line in the Comprehensive Income and Expenditure Statement).

The gain credited to the Comprehensive Income and Expenditure Statement on disposal is not permitted by statute to increase the General Fund Balance and will be required to be treated as a capital receipt. Where a premium has been received, this is posted out of the General Fund Balance to the Capital Receipts Reserve in the Movement in Reserves Statement. Where the amount due in relation to the lease asset is to be settled by the payment of rentals in future financial years, this is posted out of the General Fund Balance to the Deferred Capital Receipts Reserve in the Movement in Reserves Statement. When the future rentals are paid, the element for the charge for the acquisition of the interest in the property is used to write down

the lease asset (debtor). At this point, the deferred capital receipts are transferred to the Capital Receipts Reserve.

The written-off value of disposals is not a charge against district rates, as the cost of fixed assets is fully provided for under separate arrangements for capital financing. Amounts are therefore appropriated to the Capital Adjustment Account from the General Fund Balance in the Movement in Reserves Statement.

Operating Leases

Where the Council grants an operating lease over a property or an item of plant or equipment, the asset is retained in the Balance Sheet. Rental income is credited to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement. Credits are made on a straight-line basis over the life of the lease, even if this does not match the pattern of payments (e.g., there is a premium paid at the commencement of the lease). Initial direct costs incurred in negotiating and arranging the lease are added to the carrying amount of the relevant asset and charged as an expense over the lease term on the same basis as rental income.

xviii) Disposals and Non-Current Assets Held for Sale

When it becomes probable that the carrying amount of an asset will be recovered principally through a sale transaction rather than through its continuing use, it is reclassified as an Asset Held for Sale. The asset is revalued immediately before reclassification and then carried at the lower of this amount and fair value less costs to sell. Where there is a subsequent decrease to fair value less costs to sell, the loss is posted to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement. Gains in fair value are recognised only up to the amount of any previously recognised losses. Depreciation is not charged on Assets Held for Sale. Additional policy detail is required where a council is carrying a disposal group as an Asset Held for Sale.

If assets no longer meet the criteria to be classified as Held for Sale, they are reclassified back to non-current assets and valued at the lower of its carrying amount before they were classified as Held for Sale; adjusted for depreciation, amortisation or revaluations that would have been recognised had they not been classified as Held for Sale, and their recoverable amount at the date of the decision not to sell.

Assets that are to be decommissioned i.e. abandoned or scrapped are not reclassified as Assets Held for Sale.

When an asset is disposed of, or decommissioned, the carrying amount of the asset in the Balance Sheet (whether Property, Plant and Equipment or Assets Held for Sale) is written off to the Other Operating Expenditure line in the Comprehensive Income and Expenditure Statement as part of the gain or loss on disposal. Receipts from disposals (if any) are credited to the same line in the Comprehensive Income and Expenditure Statement also as part of the gain or loss on disposal (i.e. netted off against the carrying value of the asset at the time of disposal). Any revaluation gains accumulated for the asset in the Revaluation Reserve are transferred to the Capital Adjustment Account.

Amounts received for a disposal in excess of £5,000 are categorised as capital receipts. The balance of receipts is required to be credited to the Capital Receipts Reserve and can only then be used for new capital investment or to repay borrowings.

The written-off value of disposals is not a charge against district rates, as the cost of fixed assets is fully provided for under separate arrangements for capital financing. Amounts are appropriated to the Capital Adjustment Account from the General Fund Balance in the Movement in Reserves Statement.

xix) Overheads and Support Services

The costs of overheads and support services are charged to those that benefit from the supply or service in accordance with the costing principles of the CIPFA *Service Reporting Code of Practice for Local Authorities 2015/16 (SeRCOP)*. The total absorption costing principle is used – the full cost of overheads and support services are shared between users in proportion to the benefits received, with the exception of:

- Corporate and Democratic Core – costs relating to the Council's status as a multi-functional, democratic organisation.
- Non Distributed Costs – the cost of discretionary benefits awarded to employees retiring early and any depreciation and impairment losses chargeable on non-operational properties.

These two cost categories are defined in SeRCOP and accounted for as separate headings in the Comprehensive Income and Expenditure Statement, as part of Net Expenditure on Continuing Services.

xx) Property, Plant and Equipment

Assets that have physical substance and are held for use in the production or supply of goods or services, for rental to others or for administrative purposes and that are expected to be used during more than one financial year are classified as Property, Plant and Equipment.

Recognition

Expenditure on the acquisition, creation or enhancement of Property, Plant and Equipment is capitalised on an accruals basis, provided that it is probable that the future economic benefits or service potential associated with the item will flow to the Council and the cost of the item can be measured reliably. Expenditure that maintains but does not add to an asset's potential to deliver future economic benefits or service potential (i.e., repairs and maintenance) is charged as an expense when it is incurred.

The following are de minimis levels for each asset type i.e. assets costing less than these amounts are not capitalised:

Community Assets	£5,000
Plant and Equipment	£5,000
Information Technology	£ 500

Measurement

Assets are initially measured at cost, comprising:

- the purchase price
- any costs attributable to bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by management
- the initial estimate of the costs of dismantling and removing the item and restoring the site on which it is located.

The Council does not capitalise borrowing costs incurred whilst assets are under construction.

Capital receipts from the disposal of assets are treated in accordance with the provisions of the Local Government Finance Act (Northern Ireland) 2011. Capital receipts must be used to fund capital expenditure or repay debt subject to the de minimis level set out in the relevant regulations (currently £5,000). Receipts less than the de minimis level are treated as revenue.

Donated assets are measured initially at fair value. The difference between fair value and any consideration paid is credited to the Taxation and Non-Specific Grant Income line of the

Comprehensive Income and Expenditure Statement, unless the donation has been made conditionally. Until conditions are satisfied, the gain is held in the Donated Assets Account. Where gains are credited to the Comprehensive Income and Expenditure Statement, they are reversed out of the General Fund Balance to the Capital Adjustment Account in the Movement in Reserves Statement.

Assets are then carried in the Balance Sheet using the following measurement bases:

- infrastructure, community assets and assets under construction – depreciated historical cost
- all other assets – fair value, determined as the amount that would be paid for the asset in its existing use (existing use value – EUV).

Where there is no market-based evidence of fair value because of the specialist nature of an asset, depreciated replacement cost is used as an estimate of fair value.

Assets included in the Balance Sheet at fair value are revalued sufficiently regularly to ensure that their carrying amount is not materially different from their fair value at the year-end, but as a minimum every five years. Increases in valuations are matched by credits to the Revaluation Reserve to recognise unrealised gains. Exceptionally, gains might be credited to the Comprehensive Income and Expenditure Statement where they arise from the reversal of a loss previously charged to a service.

The Revaluation Reserve contains revaluation gains recognised since 1 April 2007 only, the date of its formal implementation. Gains arising before that date have been consolidated into the Capital Adjustment Account.

Impairment

Assets are assessed at each year-end as to whether there is any indication that an asset may be impaired. Where indications exist and any possible differences are estimated to be material, the recoverable amount of the asset is estimated and, where this is less than the carrying amount of the asset, an impairment loss is recognised for the shortfall.

Where impairment losses are identified, they are accounted for as follows:

- where there is a balance of revaluation gains for the asset in the Revaluation Reserve, the carrying amount of the asset is written down against that balance (up to the amount of the accumulated gains), with any excess charged to the service line in the Comprehensive Income and Expenditure Statement.
- where there is no balance in the Revaluation Reserve, the carrying amount of the asset is written down against the relevant service line(s) in the Comprehensive Income and Expenditure Statement.

Where an impairment loss is reversed subsequently, the reversal is credited to the relevant service line(s) in the Comprehensive Income and Expenditure Statement, up to the amount of the original loss, adjusted for depreciation that would have been charged if the loss had not been recognised.

The same accounting treatment is applied to revaluation losses as a result of a general fall in asset prices across the board as opposed to a consumption of economic benefit specific to an asset as is in the case of impairment losses.

Depreciation

Depreciation is provided for on all Property, Plant and Equipment assets by the systematic allocation of their depreciable amounts over their useful lives. An exception is made for assets without a determinable finite useful life (i.e., freehold land and certain Community Assets) and

assets that are not yet available for use (i.e., assets under construction).

Depreciation is calculated on the following bases:

- buildings - straight line allocation over the estimated useful life of the asset as directed by the valuer
- vehicles - 25% reducing balance.
- plant and equipment - straight line allocation over the estimated useful life of the asset, typically 5-10 years
- information technology - straight line allocation over 4 years

Componentisation

Where an item of Property, Plant and Equipment asset has major components whose cost is significant in relation to the total cost of the item, the components are depreciated separately. Componentisation is only applicable to larger value land and buildings or equipment assets.

Revaluations

Revaluation gains are also depreciated, with an amount equal to the difference between current value depreciation charged on assets and the depreciation that would have been chargeable based on their historical cost being transferred each year from the Revaluation Reserve to the Capital Adjustment Account.

Council land and buildings were revalued at 1 April 2013 (former Newtownabbey BC assets) and at 1st April 2014 (former Antrim BC assets) by Land and Property Services in accordance with the RICS Valuation Professional Standards 8th Edition, on the assumption that the Council will continue to be in occupation. These properties were then revalued using indices provided by Land and Property Services at 31 March 2016.

xxi) Heritage Assets

Heritage Assets are assets with historical, artistic, scientific, technological, geophysical or environmental qualities that are held and maintained principally for their contribution to knowledge and culture.

Heritage Assets are those assets that are intended to be preserved in trust for future generations because of their cultural, environmental or historic associations. They are held by this Council in pursuit of our overall objectives in relation to the maintenance of heritage.

Heritage Assets are managed by the Council's Museums and Heritage Service, whose aim is to collect, preserve and interpret the history of the Borough of Antrim and Newtownabbey and to provide accessible and enjoyable public services and programmes relevant to a diverse needs and interests.

Heritage Assets are recognised and measured (including the treatment of revaluation gains and losses) in accordance with the Council's accounting policies on property, plant and equipment. However, some of the measurement rules are relaxed in relation to heritage assets as detailed below.

The Council's Heritage Assets comprise property with historic significance, art, sculptures, artefacts and civic regalia.

Historic Property

The Council owns Sentry Hill; an unusually complete two storied 19th century farmhouse in the Parish of Carnmoney, County Antrim, bivallate rath protected by the Environment Agency and The White House a recently restored Plantation Bawn which has been situated on the northern shore of Belfast Lough for over 400 years. Historic Properties are valued in accordance with

the Council's policy on Property, Plant and Equipment.

Art Collection

The art collection comprises sculptures constructed by the Council and a number of paintings. The sculptures are held at cost and are depreciated over their useful lives. The paintings are reported on the balance sheet at their insurance valuation, are deemed to have indeterminable lives and therefore it has not been considered appropriate to charge depreciation.

Other

The Council has various other items which meet the definition of a Heritage Asset which are all valued at insurance valuation. These items consist of artefacts on display at Sentry Hill and in the Museum at the Mill, and Civic Regalia.

Acquisitions are made by purchase or donation. Acquisitions are initially recognised at cost and donations are recognised at valuation with valuations provided by the external valuers and with reference to appropriate commercial markets using the most relevant and recent information from sales at auctions or insurance valuation.

Heritage Assets - General

The carrying amounts of heritage assets are reviewed where there is evidence of impairment for heritage assets, e.g. where an item has suffered physical deterioration or breakage or where doubts arise as to its authenticity. Any impairment is recognised and measured in accordance with the Council's policy (xx) Property, Plant and Equipment.

The proceeds of any disposals of Heritage Assets are accounted for in accordance with the Council's general provisions relating to the disposal of property, plant and equipment. Disposal proceeds are disclosed separately in the notes to the financial statements and are accounted for in accordance with statutory accounting requirements relating to capital expenditure and capital receipts (see note xviii) Disposals and Non-Current Assets Held for Sale.

xxii) Provisions

Provisions are made where an event has taken place that gives the Council a legal or constructive obligation that probably requires settlement by a transfer of economic benefits or service potential, and a reliable estimate can be made of the amount of the obligation. For instance, the Council may be involved in a court case that could eventually result in the making of a settlement or the payment of compensation.

Provisions are charged as an expense to the appropriate service line in the Comprehensive Income and Expenditure Statement in the year that the Council becomes aware of the obligation, and measured at the best estimate at the balance sheet date of the expenditure required to settle the obligation, taking into account relevant risks and uncertainties.

When payments are eventually made, they are charged to the provision carried in the Balance Sheet. Estimated settlements are reviewed at the end of each financial year – where it becomes less than probable that a transfer of economic benefits will now be required (or a lower settlement than anticipated is made), the provision is reversed and credited back to the relevant service.

Where some or all of the payment required to settle a provision is expected to be recovered from another party (e.g. from an insurance claim), this is only recognised as income for the relevant service if it is virtually certain that reimbursement will be received if the Council settles the obligation.

xxiii) Reserves

The Council sets aside specific amounts as reserves for future policy purposes or to cover contingencies.

Reserves are created by appropriating amounts out of the General Fund Balance in the Movement in Reserves Statement. When expenditure to be financed from a reserve is incurred, it is charged to the appropriate service in that year against the Surplus or Deficit on the Provision of Services in the Comprehensive Income and Expenditure Statement. The reserve is then appropriated back into the General Fund Balance in the Movement in Reserves Statement so that there is no net charge against District Rates for the expenditure.

Certain reserves are kept to manage the accounting processes for non-current assets, financial instruments and retirement benefits and do not represent usable resources for the Council – these reserves are explained in the relevant note to the accounts.

xxiv) Charges to Revenue for Non-Current Assets

Charges to revenue for non-current assets e.g. services, support services and trading accounts are debited with the following amounts to record the cost of holding fixed assets during the year: depreciation attributable to the assets used by the relevant service revaluation and impairment losses on assets used by the service where there are no accumulated gains in the Revaluation Reserve against which the losses can be written off amortisation of intangible fixed assets attributable to the service.

The Council is not required to raise District Rates to cover depreciation, impairment losses or amortisation. However, it is required to make an annual provision from revenue to contribute towards the reduction in its overall borrowing requirement equal to an amount calculated on a prudent basis determined by the Council in accordance with guidance issued by the Department of the Environment. Depreciation, revaluation and impairment losses and amortisations are therefore replaced by minimum revenue provision - MRP in the General Fund Balance, by the way of an adjusting transaction with the Capital Adjustment Account in the Movement in Reserves Statement for the difference between the two.

xxv) Revenue Expenditure Funded from Capital under Statute (REFCUS)

Expenditure incurred during the year that may be capitalised under statutory provisions but that does not result in the creation of a non-current asset has been charged as expenditure to the relevant service in the Comprehensive Income and Expenditure Statement in the year. Where the Council has determined to meet the cost of this expenditure from existing capital resources or by borrowing, a transfer in the Movement in Reserves Statement (MIRS) from the General Fund Balance to the Capital Adjustment Account (CAA) then reverses out the amounts charged, so that there is no impact on the level of District Rates. REFCUS may be offset in the relevant service by grants received to part/fully fund the related expenditure, these grants are transferred in the MIRS from the General Fund Balance to the CAA then reverses out the amounts credited, resulting in no impact on the level of District Rates.

xxvi) Revenue Expenditure Funded from Capital under Capitalisation Direction (REFCUD)

Section 19(3) of the Local Government Finance Act (Northern Ireland) 2011 allows the Department of the Environment to issue capitalisation directions to the councils. This permits specified items of expenditure normally classified as revenue to be treated as capital expenditure. The costs of transition associated with the Reform of Local Government were allowed for capitalisation. The council received approval from the Department to capitalise up to £1.4m of such costs during the financial year ending 31 March 2016.

Expenditure incurred during the year that may be capitalised under a capitalisation direction has been charged as expenditure to the relevant service in the Comprehensive Income and Expenditure Statement in the year. Where the Council has determined to meet the cost of this

expenditure from existing capital resources or by borrowing, a transfer in the Movement in Reserves Statement (MIRS) from the General Fund Balance to the Capital Adjustment Account (CAA) then reverses out the amounts charged, so that there is no impact on the level of District Rates. REFCUD may be offset in the relevant service by grants received to part/fully fund the related expenditure, these grants are transferred in the MIRS from the General Fund Balance to the CAA then reverses out the amounts credited, resulting in no impact on the level of District Rates.

xxvii) Value Added Tax

VAT is included within the accounts only to the extent that it is irrecoverable.

1B Accounting Standards That Have Been Issued but Have Not Yet Been Adopted

The Code of Practice requires that the Council discloses information relating to the impact of an accounting change that will be required by a new standard that has been issued but not yet adopted.

For 2015/16, the following accounting standards have been issued but not yet adopted within the Code of Practice on Local Authority Accounting.

Amendments to IAS 19 Employee Benefits (Defined Benefit Plans: Employee Contributions)

In November 2013 the IASB issued its amendments to IAS 19. CIPFA/LASAAC considered the options in the standard for accounting for employee contributions are concluded that if the amount of the contributions is independent of the years of service a council is permitted to recognise such contributions as a reduction to service cost in the period in which the related service is rendered. This is consistent with the approach currently adopted and therefore there will not be any significant change in accounting practice for the council.

Annual Improvements to IFRS 2010 - 2012 Cycle and 2012 - 2014 Cycle

The IASB carries out cyclical work to identify and implement improvements in IFRS's. The 2010 - 2012 cycle was issued in November 2013 and the 2012 - 2014 cycle was issued in December 2013. These amendments have not yet been endorsed by the European Union and this endorsement would be required to be adopted into the Code. There are no significant issues affecting the council emanating from the annual improvements work.

Amendment to IFRS 11 Joint Arrangements (Accounting for Acquisitions of Interests in Joint Operations)

When the acquisition of an interest in a joint operation in which the joint operation constitutes a business, as defined by IFRS 3, it shall apply, all of the principles on business combinations accounting in IFRS 3 and disclose the information required. This is applicable to the acquisition of both the initial interest and additional interests in a joint operation in which the activity of the joint operation constitutes a business. The exception of the principles that conflict with guidance in IFRS 11.

Amendment to IAS 16 Property, Plant and Equipment and IAS 38 Intangible Assets (Clarification of Acceptable Methods of Depreciation and Amortisation)

These changes apply to local authorities though CIPFA/LASAAC considers that local authorities do not use the depreciation and amortisation methods prohibited by the amendments to the standard. This amendment clarifies the treatment as it is the IASB's view that the restatement of the accumulated depreciation is not always proportionate to the change in the gross carrying amount. The amendment sets out that the gross carrying amount is adjusted in a manner that is consistent with the revaluation of the carrying amount.

Amendment to IAS 1 Presentation of Financial Statements (Disclosure Initiative)

Under the IASB Disclosure Initiative, in December 2014 changes were published on IAS 1 Financial Statements. The presentation of financial statements has amended the reporting requirements for the Comprehensive Income and Expenditure Statement and Movement in Reserves Statement. Improvements in the presentation of the financial statements will take effect in 2016/17 Code.

1C Critical Judgements in Applying Accounting Policies

In applying accounting policies set out from 1a above the Council has had to make certain judgements about complex transactions or those involving uncertainty about future events. The critical judgements made in the Statement of Accounts are:

There is a degree of uncertainty about future levels of funding for local government. However, the Council has determined that this uncertainty is not yet sufficient to provide an indication that the assets of the Council might be impaired as a result of a need to close facilities and reduce levels of service provision.

1D Assumptions Made About the Future and Other Major Sources of Estimation Uncertainty

The Statement of Accounts contains estimated figures that are based on assumptions made by the Council about the future or that are otherwise uncertain. Estimates are made taking into account historical experience, current trends and other relevant factors. However, because balances cannot be determined with certainty, actual results could be materially different from the assumptions and estimates.

The items in the Council's Balance Sheet at 31 March 2016 for which there is a significant risk of material adjustment in the forthcoming financial year are as follows:

i) Property, Plant and Equipment

Assets are depreciated over useful lives that are dependent on assumptions about the level of repairs and maintenance that will be incurred in relation to individual assets. The current economic climate makes it uncertain that the Council will be able to sustain its current spending on repairs and maintenance, bringing into doubt the useful lives assigned to assets.

If the useful life of assets is reduced, depreciation increases and the carrying amount of the assets falls.

It is estimated that the annual depreciation charge for buildings would increase by £279k for every year that useful lives had to be reduced.

ii) Provisions

The Council has made provision for the after care costs arising from the closure of a landfill site of £464,836, REFORM related severance costs of £296,443, legal and special advices of £250,000 in relation to on-going cases and £14,215 for on-going job evaluations.

iii) Pensions Liability

Estimation of the net liability to pay pensions depends on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates and expected returns on pension fund assets. A firm of consulting actuaries is engaged to provide the Council with expert advice about the assumptions to be applied.

The effects on the net pensions liability of changes in individual assumptions can be measured. For instance, a 0.1% increase in the discount rate assumption for funded

benefits would result in a decrease in the pension liability of £2.21m.

iv) Sundry Debtors

At 31 March 2016, the Council had a balance of sundry debtors for £950,375. A review of significant balances suggested that an allowance for doubtful debts of £69,973 was appropriate. However, in the current economic climate it is not certain that such an allowance would be sufficient.

2a Notes to the Financial Statements

2 Segmental Reporting Analysis

The analysis of income and expenditure by service on the face of the Comprehensive Income and Expenditure Statement is specified by the Service Reporting Code of Practice. The segmental reporting notes within the financial statements are based on the summary first page of the General Fund – Service Income and Expenditure Analysis in the Department of Environment's Accounts Direction.

Difference between items included in surplus/deficit on provision of services of £6,446,549 and amounts reported in segmental analysis of £42,593,537 below is £49,040,086. This relates to taxation and non-specific grant income which is detailed in note 9 to the statement of accounts.

The General Fund – Service Income and Expenditure Analysis as presented to the Department of Environment is as follows:

Services	2015/16			2014/15		
	Gross Expenditure £	Gross Income £	Net Expenditure £	Gross Expenditure £	Gross Income £	Net Expenditure £
Culture and Heritage	2,297,601	(789,301)	1,508,300	-	-	-
Recreation and Sport	13,932,931	(4,332,763)	9,600,168	-	-	-
Tourism	639,307	(215,283)	424,024	-	-	-
Community Services	2,536,801	(705,861)	1,830,940	-	-	-
Leisure and Recreational Services	19,406,640	(6,043,208)	13,363,432	-	-	-
Cemetery, Cremation & Mortuary	910,730	(561,451)	349,279	-	-	-
Environmental Health	3,378,250	(554,558)	2,823,692	-	-	-
Flood Defence and Land Drainage	-	-	-	-	-	-
Public Conveniences	78,413	(80)	78,333	-	-	-
Licensing	3,396	-	3,396	-	-	-
Other Cleaning	2,471,527	(2,656)	2,468,871	-	-	-
Waste Collection	13,242,030	(1,044,550)	12,197,480	-	-	-
Waste Disposal	428,444	(1,162)	427,282	-	-	-
Other Community Assets	543,906	(29,778)	514,128	-	-	-
Minor Works	15,392	(13,173)	2,219	-	-	-
Environmental Services	21,072,088	(2,207,408)	18,864,680	-	-	-
Community Planning	-	-	-	-	-	-
Economic Development	1,003,892	(242,445)	761,447	-	-	-
EU Rural Development	-	-	-	-	-	-
Urban Regeneration and Community Development	69,329	(310)	69,019	-	-	-
Planning Policy	1,936	-	1,936	-	-	-
Development Control	1,736,616	(1,266,208)	470,408	-	-	-
Building Control	1,174,389	(791,662)	382,727	-	-	-
Environmental initiatives	-	-	-	-	-	-
Planning and Development Services	3,986,162	(2,300,625)	1,685,537	-	-	-
Off-street Parking Services	163,971	(212,932)	(48,961)	-	-	-
Highways and Transport Services	163,971	(212,932)	(48,961)	-	-	-
Democratic Representation and Management	1,671,663	(54,920)	1,616,743	487,402	(487,402)	-
Corporate Management	2,515,982	(96,792)	2,419,190	707,794	(836,051)	(128,257)
DRM and Corporate Management	4,187,645	(151,712)	4,035,933	1,195,196	(1,323,453)	(128,257)
Trading Services	-	-	-	-	-	-
Non Distributed Costs	430,537	-	430,537	-	-	-
Central Services to the Public	961,097	(568,651)	392,446	-	-	-
Other Services	1,391,634	(568,651)	822,983	-	-	-
CONTINUING OPERATIONS	50,208,140	(11,484,536)	38,723,604	1,195,196	(1,323,453)	(128,257)

Reconciliation to Net Cost of Services in the Comprehensive Income and Expenditure Statement

This reconciliation shows how the figures in the analysis of portfolio income and expenditure relate to the amounts included in the Comprehensive Income and Expenditure Statement.

	2015/16	2015/16	2014/15	2014/15
	£	£	£	£
Net Cost of Services in Service Analysis		38,723,604		(128,257)
Items excluded from Service Analysis:				
Add amounts not reported in Service Analysis but included in Net Cost of Services in the Comprehensive Income and Expenditure Statement	-	-	-	-
Remove amounts reported in Service Analysis but not included in Net Cost of Services in the Comprehensive Income and Expenditure Statement	-	-	-	-
Cost of Services on Continuing Operations in the Comprehensive Income and Expenditure Statement		38,723,604		(128,257)
Items Included in Net Operating Expenditure excluded from Service Analysis:				
Other Operating Expenditure	1,468	-	-	-
Financing and Investment Income and Expenditure	3,868,465	-	-	-
Surplus or Deficit on Discontinued Operations	-	-	-	-
		3,869,933		-
Net Operating Expenditure per the Comprehensive Income and Expenditure Statement		42,593,537		(128,257)

3a Amounts included in the Comprehensive Income and Expenditure Statement but required by statute to be excluded when determining the Movement on the General Fund Balance for the year:

		2015/16	2015/16	2014/15	2014/15
	Notes	£	£	£	£
Impairments (losses & reversals) of non-current assets		-		-	
Derecognition (other than disposal) of non-current assets	10	-		-	
Revaluation increases/decreases taken to Surplus/Deficit on the Provision of Services	10	(7,944,048)		-	
Depreciation charged in the year on non-current assets	10	6,186,055	(1,757,993)	-	-
Net Revenue expenditure funded from capital under statute	11		131,446		-
Net Revenue expenditure funded from capital under direction	11		1,169,662		
Carrying amount of non current assets sold	7	919		-	
Proceeds from the sale of PP&E, investment property and intangible assets	24,26	-	919	-	-
Difference between finance costs calculated on an accounting basis and finance costs calculated in accordance with statutory requirements	26		-		-
Net charges made for retirement benefits in accordance with IAS 19	20		5,230,000		-
Direct revenue financing of Capital Expenditure	12,26		-		(133,556)
Capital Grants and Donated Assets Receivable and Applied in year	9b		(1,078,471)		-
Capital Grants Receivable and Unapplied in year	9c		(37,050)		-
Rates Claw-Back Reserve	26		-		-
Adjustments in relation to Short-term compensated absences	18, 26		352,857		5,295
Adjustments in relation to Lessor Arrangements			-		-
Landfill Regulations Reserve Adjustment	26		-		-
Provisions Discount Rate Reserve Adjustment	26		-		-
Amounts not included in the Comprehensive Income and Expenditure Statement but required by statute to be included when determining the Movement on the General Fund Balance for the year					
Statutory Provision for the financing of Capital Investment	26		(4,494,308)		-
Employers contributions payable to the NILGOSC and retirement benefits payable direct to pensioners	20		(3,542,900)		-
			(4,025,838)		(128,257)

3b Net transfers (to)/from statutory and other earmarked reserves:

	Notes	2015/16 £	2015/16 £	2014/15 £	2014/15 £
Capital Fund					
Interest		(13,451)		-	
From Capital		-		-	
Other	26	-	(13,451)	-	-
Renewal and Repairs Fund					
Interest		(1,100)		-	
Other	26	(585,000)	(586,100)	-	-
Capital Receipts Reserve					
Interest		-		-	
Other	26	-	-	-	-
Other Funds and earmarked reserves					
Interest		(4,510)		-	
From Other funds		23,045		-	
Other	26	-	18,535	-	-
			(581,016)		-

4a General Power of Competence

Prior to Local Government Reform on 1st April 2015, expenditure for special purposes was limited under Section 40 of the Local Government Finance Act (Northern Ireland) 2011. This section was repealed by Schedule 10 of the Local Government Act (Northern Ireland) 2014.

Under Section 79 of the Local Government Act (Northern Ireland) 2014, the Council has the power to do anything that individuals generally may do. Councils have the power to do this with or without charge. The power of competence is not limited to benefitting the area or its residents nor is it limited by existing powers.

The actual expenditure under the power of competence amounted to £nil during 2015/16.

4b External Audit Fees

The Council has incurred the following costs relating to the annual audit of the Statement of Accounts, certification of grant claims and other services provided by the Councils external auditors.

	2015/16 £	2014/15 £
External Audit Fees	42,000	6,000
Grant Claim Certification Fees	-	-
Adjustment for Previous Years	(1,000)	-
	41,000	6,000

There were no other fees payable in respect of any other services provided by the appointed auditor over and above those described above.

5a Operating and Finance Leases**Council as Lessor:**

Gross receivables from finance leases	2015/16	2014/15
	£	£
Long Term Debtors		
Finance leases- gross receivables	-	-
Less - Unearned finance income	-	-
Less - Unguaranteed residual value of property	-	-
Net Present Value	-	-
Short Term Debtors		
Finance leases- gross receivables	-	-
Less - Unearned finance income	-	-
Less - Unguaranteed residual value of property	-	-
Net Present Value	-	-
Gross receivables from finance leases		
No later than 1 year	-	-
Later than 1 year and no later than 5 years	-	-
Later than 5 years	-	-
Total gross receivables	-	-
Less-Unearned future finance income on finance leases	-	-
Less-Unguaranteed residual value of property	-	-
Net investment in finance leases	-	-
The net investment in finance leases may be analysed as follows:		
	2015/16	2014/15
	£	£
No later than 1 year	-	-
Later than 1 year and no later than 5 years	-	-
Later than 5 years	-	-
Total gross receivables	-	-

5b Operating Leases (Council as lessor)

The Council, in accordance with its statutory and discretionary responsibilities, leases out property and equipment under operating leases for the following purposes:

- for the provision of community services, such as sports facilities, tourism services and community centres
- for economic development purposes to provide suitable affordable accommodation for small local businesses
- any other purposes.

Rental income recognised in the Comprehensive Income and Expenditure Statement in the current year amounts to £84,251. No contingent rents were recognised.

The assets leased by the Council to third parties are included in the following categories of Property, Plant and Equipment with carrying values of:

	2015/16		2014/15	
	Land and Buildings	Vehicles, Plant and Equipment	Land and Buildings	Vehicles, Plant and Equipment
	£	£	£	£
Minimum lease rentals receivable:				
No later than 1 year	116,063	-	-	-
Later than 1 year and no later than 5 years	377,304	-	-	-
Later than 5 years	719,797	-	-	-
	1,213,164	-	-	-

	2015/16		2014/15	
	Land and Buildings	Vehicles, Plant and Equipment	Land and Buildings	Vehicles, Plant and Equipment
	£	£	£	£
Cost	9,294,104	-	-	-
Accumulated depreciation and impairments at 1 April	(240,533)	-	-	-
Depreciation charge for the year	(242,411)	-	-	-
Impairments	288,447	-	-	-
	9,099,607	-	-	-

Council as Lessee:**5c Finance Leases (Council as lessee)**

The Council has not leased any assets under a finance lease.

5d Operating Leases (Council as lessee)

The Council has entered into a number of agreements to lease vehicles; this includes an agreement entered into for the lease of the Mayor's car.

The expenditure charged to services in the Comprehensive Income and Expenditure Statement during the year in relation to these leases was:

	2015/16		2014/15	
	Land and Buildings	Vehicles, Plant and Equipment	Land and Buildings	Vehicles, Plant and Equipment
	£	£	£	£
Minimum lease payments	-	33,758	-	-
Contingent rentals	-	-	-	-
Less: Sublease payments receivable	-	(17,516)	-	-
Total	-	16,242	-	-

Sub-lease payments received relate to employee contributions for the use of the leased cars. The total of future minimum sub-lease payments expected to be received for the leased cars at 31 March 2016 is £11,927.

The future minimum lease payments due under operating leases in future years are set out below:

	2015/16		2014/15	
	Land and Buildings	Vehicles, Plant and Equipment	Land and Buildings	Vehicles, Plant and Equipment
	£	£	£	£
Minimum lease rentals payable:				
No later than 1 year	-	20,097	-	-
Later than 1 year and no later than 5 years	-	24,960	-	-
Later than 5 years	-	-	-	-
Total	-	45,057	-	-

6 Employee Costs and Members' Allowances

6a Staff Costs

	2015/16	2014/15
	£	£
Salaries and Wages	19,400,864	-
Employers NIC	1,206,339	-
Employers Superannuation	3,478,224	-
Total staff costs	24,085,427	-

In addition, agency costs during the year amounted to £1,452,294.

The Council's current contribution rate to the Northern Ireland Local Government Officers' Pension Fund is 20%. At the last actuarial valuation, 31 March 2013, the Funding level has increased to 91% from 82% at the previous valuation at 31 March 2010.

Included in the above are costs of £1,221,884 incurred as a result of a further phase of the Council's voluntary severance scheme for staff introduced as an efficiency measure. Included in Salaries and Wages are redundancy costs of £1,063,633 and superannuation costs of £158,231.

During the period to 30 September 2015 the Council administered the GROW South Antrim Joint Council Committee program on behalf of the former Carrickfergus, Antrim and Newtownabbey Borough Councils. Salaries and wages costs of £55,157 were incurred on behalf of GROW staff, and are not included in the figures above - this is fully funded by DARD. A separate Statement of Accounts is produced by the GROW South Antrim Joint Council Committee and further information can be obtained from the GROW Co-ordinator, Mossley Mill, Newtownabbey, BT36 5QA.

Average Number of Employees - where FTE represents full time equivalent employees

	2015/16	2014/15
	FTE	FTE
Leisure and Recreation Services	270	-
Environmental Services	260	-
Planning and Development Services	29	-
Highways and Transport Service	-	-
Other	142	-
Total Number	701	-

	2015/16	2014/15
	Actual Numbers	Actual Numbers
Full-time numbers employed	587	-
Part-time numbers employed	413	-
Total Number	1,000	-

6c Senior Employees' Remuneration

	2015/16	2014/15
	£	£
£50,001 to £60,000	12	-
£60,001 to £70,000	-	-
£70,001 to £80,000	3	-
£80,001 to £90,000	1	-
£90,001 to £100,000	-	-
£100,001 to £110,000	1	-
£110,001 to £120,000	-	-
Total Number	17	-

6d Members' Allowances

During the year Members' allowances (paid under Sections 31 – 34 of the Local Government Finance Act (Northern Ireland) 2011), including Employer's costs, totalled £855,116 and are as follows:

	2015/16	2014/15
	£	£
Salaries	-	-
Basic allowance	567,236	-
Mayor's & Deputy Mayor's Allowance	21,500	-
Special Responsibility Allowances	45,373	-
Dependents' carers allowance	-	-
Statutory Transition Committee Allowances	-	-
Employer costs	165,200	-
Mileage	22,649	-
Conferences and Courses	8,514	-
Travel & Subsistence Costs	945	-
Miscellaneous Costs	22,966	-
Severance Payments	-	-
Total	854,383	-

Severance Payments shown above are made under the Local Government (Severances Payments to Councillors) Regulations (NI) 2013 and are fully funded by the Northern Ireland Executive.

6e Northern Ireland Civil Service Pension Arrangements

The Northern Ireland Civil Service Pension arrangements are unfunded multi-employer defined benefit schemes but the Department of the Environment is unable to identify its share of the underlying assets and liabilities. The most up to date actuarial valuation was carried out as at 31/03/2012. This valuation is then reviewed by the Scheme Actuary and updated to reflect current conditions and rolled forward to the reporting date of the DFP Superannuation and Other Allowances Resource Accounts as at 31 March 2016.

For 2015-16, employers' contributions of £216,987 were payable to the NICS pension arrangements at one of four rates in the range 20.8% to 26.3% of pensionable pay, based on salary bands. The scheme's Actuary reviews employer contributions every four years following a full scheme valuation. A new scheme funding valuation based on data as at 31/03/2012 was completed by the Actuary during 2014-15. This valuation was used to determine employer contribution rates for the introduction of a new career average earning scheme from April 2015. The contribution rates are set to meet the cost of the benefits accruing during 2015-16 to be paid when the member retires, and not the benefits paid during this period to existing pensioners.

No employees opted to open a partnership pension account - a stakeholder pension with an employer contribution.

No persons retired early on ill-health grounds under this scheme; the total additional accrued pension liabilities in the year amounted to £Nil.

7 Other Operating Expenditure

7a Surplus/Deficit on Non-Current Assets (excl Investment Properties)

	2015/16	2014/15
	£	£
Proceeds from sale	(6,637)	-
Carrying amount of non-current assets sold (excl Investment Properties)	919	-
Proceeds from sale in the Comprehensive Income and Expenditure	6,637	-
	919	-

7b Other Operating Income/Expenditure

	2015/16	2014/15
	£	£
Income	-	-
Expenditure	549	-
	549	-

Other Operating Expenditure	2015/16	2014/15
	£	£
(Surplus) / Deficit on Non Current Assets	919	-
Other Operating (Income) / Expenditure	549	-
	1,468	-

8 Financing and Investment Income and Expenditure

8a Interest Payable and Similar Charges

	2015/16	2014/15
	£	£
Lease/hire purchase interest	-	-
Bank interest	-	-
Loan interest	3,243,914	-
Other interest (please specify)	-	-
	3,243,914	-

8b Interest and Investment Income

	2015/16	2014/15
	£	£
Bank Interest	39,339	-
Employee car loan interest	1,110	-
NIHE Loan interest receivable	-	-
Investment income on Fund Balances		
Capital Fund	-	-
Repairs & Renewals Fund	-	-
Other Funds	-	-
Other Investment income	-	-
	40,449	-

8c Pensions interest cost and expected return on pensions assets

	2015/16	2014/15
	£	£
Net interest on the net defined benefit liability (asset)	665,000	-
	665,000	-

8d Surplus/(Deficit) on trading operations

There were no trading operations.

8e Income, Expenditure and changes in Fair Value of Investment Properties

	2015/16	2014/15
Income/Expenditure from Investment Properties:	£	£
Income including rental income	-	-
Expenditure	-	-
De-recognition in relation to amounts written off	-	-
<i>Net income from investment properties</i>	-	-
Surplus/deficit on sale of Investment Properties		
Proceeds from sale	-	-
Carrying amount of investment properties sold	-	-
<i>(Surplus)/deficit on sale of Investment Properties:</i>	-	-
Changes in Fair Value of Investment Properties	-	-
	-	-

Financing and Investment Income and Expenditure	2015/16			2014/15		
	Gross Expenditure	Gross Income	Net Expenditure	Gross Expenditure	Gross Income	Net Expenditure
	£	£	£	£	£	£
Interest Payable and Similar Charges	3,243,914	-	3,243,914	-	-	-
Interest and Investment Income	-	40,449	(40,449)	-	-	-
Pensions interest cost	665,000	-	665,000	-	-	-
Surplus/(Deficit) on trading operations	-	-	-	-	-	-
Other investment income	-	-	-	-	-	-
Changes in Fair Value of Investment Properties	-	-	-	-	-	-
	3,908,914	40,449	3,868,465	-	-	-

9 Taxation and Non-Specific Grant Income

9a Revenue Grants

	2015/16	2014/15
	£	£
General	(2,363,563)	-
Transferred Functions	(851,391)	-
	(3,214,954)	-

9b Capital Grants and Donated Assets-Applied

	2015/16	2014/15
	£	£
Government & Other Grants - Conditions met and applied in year	(578,471)	-
Government & Other Grants - Transfer from receipts in advance	(500,000)	-
Donated Assets - Conditions met	-	-
Donated Assets - Transfer from donated assets creditor	-	-
	(1,078,471)	-

9c Capital Grants-Unapplied

	2015/16	2014/15
	£	£
Government & Other Grants - Conditions met and not applied in year	(37,050)	-
Other	-	-
	(37,050)	-

9d District Rates

	2015/16	2014/15
	£	£
Current year	(44,709,611)	-
Finalisation - previous year	-	-
Transitional Relief	-	-
Finalisation - other years	-	-
	(44,709,611)	-

Summary of Taxation and Non-specific Grant Income:

Taxation and Non Specific Grant Income	2015/16	2014/15
	£	£
District Rate Income	(44,709,611)	-
Revenue Grants	(3,214,954)	-
Capital Grants and Contributions	(1,115,521)	-
	(49,040,086)	-

10a Fixed Assets Note – Current Year

Cost or Valuation	Land	Buildings	Infrastructure Assets	Landfill Sites	Vehicles, Plant & Equipment	Community Assets	PFLE Under Construction	Surplus Assets	Total PFLE	Heritage Assets	Investment Properties	Intangible Assets	Assets Held for Resale	TOTAL
Balance as at 1 April 2015	32,444,124	119,221,053	-	-	17,738,309	248,000	3,582,961	4,940,350	178,194,797	2,959,718	-	368,325	-	181,512,840
Adjustments between cost/value & depreciation/impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2015	32,444,124	119,221,053	-	-	17,738,309	248,000	3,582,961	4,940,350	178,194,797	2,959,718	-	368,325	-	181,512,840
Additions	191,850	919,048	-	-	1,149,365	-	7,284,585	-	9,544,848	143,105	-	2,950	-	9,730,923
Donations	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Revaluation increases/decreases to Revaluation Reserve	-	793,884	-	-	-	(12,437)	-	13,000	773,429	(31,539)	-	-	-	742,890
Revaluation increases/decreases to Surplus or Deficit on the Provision of Services	-	273,322	-	-	-	-	-	-	273,322	-	-	-	-	273,322
Impairment to Surplus or Deficit on the Provision of Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	(62,808)	-	-	-	(62,808)	-	-	-	-	(62,808)
Reclassification - Other	-	-	-	-	-	-	(59,000)	-	(59,000)	-	-	-	-	(59,000)
Reclassification & transfers	-	7,072,840	-	-	-	-	(7,075,595)	-	(2,725)	2,725	-	-	-	-
Reclassified to (+) / from (-) Held for Sale	-	-	-	-	-	-	-	(343,000)	(343,000)	-	-	-	343,000	-
Balance as at 31 March 2016	32,635,974	128,279,249	-	-	18,874,804	235,543	3,732,961	4,610,350	188,319,003	3,094,009	-	341,275	343,000	192,137,287
Depreciation and Impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2015	-	4,046,105	-	-	12,401,162	14,800	-	-	16,442,947	63,501	-	329,421	-	16,834,969
Adjustments between cost/value & depreciation/impairment	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 1 April 2015	-	4,046,105	-	-	12,401,162	14,800	-	-	16,442,947	63,501	-	329,421	-	16,834,969
Depreciation Charge	-	4,487,035	-	-	1,607,401	14,800	-	-	6,107,236	59,950	-	16,869	-	6,184,055
Depreciation written out on Revaluation Reserve	-	(530,398)	-	-	-	(4,042)	-	-	(534,440)	-	-	-	-	(534,440)
Depreciation written out on Revaluation taken to Surplus or Deficit on the Provision of Services	-	(7,528,448)	-	-	-	(25,540)	-	-	(7,554,224)	(114,500)	-	-	-	(7,670,724)
Impairment losses/reversals to Revaluation Reserve	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Impairment losses/reversals to Surplus or Deficit on the Provision of Services	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Derecognition - Disposals	-	-	-	-	(81,969)	-	-	-	(81,969)	-	-	-	-	(81,969)
Derecognition - Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Reclassifications & transfers	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Eliminated on reclassification to Held for Sale	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Balance as at 31 March 2016	-	474,074	-	-	13,926,594	-	-	-	14,400,648	6,951	-	344,290	-	14,751,907
Net Book Values	32,635,974	128,803,295	-	-	4,898,212	235,543	3,732,961	4,610,350	172,719,651	3,007,520	-	14,985	343,000	177,383,178

10b Fixed Assets Note – Comparative Year

Cost or Valuation	Land	Buildings	Infrastructure Assets	Landfill Sites	Vehicles Plant & Equipment	PF&E Under Construction	Surplus Assets	Heritage Assets	Intangible Assets	Assets Held for Sale	TOTAL
Balance as at 1 April 2014											
Adjustments between cost/value & depreciation/impairment											
Balance as at 1 April 2014											
Additions (Note 11)					133,556						133,556
Donations											
Revaluation											
Increases/decreases to Revaluation Reserve											
Revaluation increases/decreases to Surplus or Deficit on the Provision of Services											
Impairment to Surplus or Deficit on the Provision of Services											
Derecognition - Disposal											
Derecognition - Other											
Reclassification & Transfers											
Reclassified to / from (*)											
Hold for Sale											
Balance as at 31 March 2015					133,556						133,556

Depreciation and Impairment	Land	Buildings	Infrastructure Assets	Landfill Sites	Vehicles Plant & Equipment	PF&E Under Construction	Surplus Assets	Heritage Assets	Intangible Assets	Assets Held for Sale	TOTAL
Balance as at 1 April 2014											
Adjustments between cost/value & depreciation/impairment											
Balance as at 1 April 2014											
Depreciation Charge											
Depreciation written out on Revaluation Reserve											
Depreciation written out on Revaluation taken to Surplus or Deficit on the Provision of Services											
Impairment losses/ reversals to Revaluation Reserve											
Impairment losses/ reversals to Surplus or Deficit on the Provision of Services											
Derecognition - Disposals											
Derecognition - Other											
Reclassification & Transfers											
Eliminated on Reclassification to Held for Sale											
Balance as at 31 March 2015											
Net Book Values					133,556						133,556
Balance as at 31 March 2015					133,556						133,556

10c Property, Plant and Equipment (PP & E)

Included within Property, Plant and Equipment are 11 car parks which transferred to the Council under Reform of Local Government. These car parks have been transferred at the value provided by DRD (Department for Regional Development) who last carried out a full revaluation as at 31 March 2013. These car parks were then revalued by the Council using indices provided by Land and Property Services at 31 March 2016. It is the intention that these car parks will be included within the next revaluation of the Council's assets which will take place no later than 1 April 2018.

10d Fixed Assets Note – Leased Assets

There are no leased assets held by the Council during 2015/16.

10e Heritage Assets

Included within this category of heritage assets are Sentry Hill and the Ballyfore Rath which are valued at values provided by Land and Property Services adjusted for indexation in line with DOE Guidance.

Sentry Hill is an unusually complete two storied 19th century farmhouse in the Parish of Carnmoney, County Antrim. Built around 1835, it belonged to the McKinney family, Scottish Presbyterians who came to Ireland in the 18th century. The Ballyfore Rath is a bivallate rath and is a scheduled historic monument protected by the Environment Agency.

During the year the council acquired The White House, a recently restored Plantation Bawn which has been situated on the northern shore of Belfast Lough for over 400 years.

Art Collections

This category consists of sculptures constructed by the Council and paintings owned by the Council. The sculptures are valued at cost and the paintings are valued at insurance valuation.

The Council has various other items which meet the definition of a Heritage Asset which are all valued at insurance valuation. These items consist of artefacts on display at Sentry Hill and in the Museum at the Mill, and Civic Regalia.

Other

The collection at Sentry Hill, largely assembled by William Fee McKinney (1832 to 1917), is extraordinary in its range, quality and its very survival and comprises over 4000 items. This collection includes furniture, paintings, photographs, ceramics, an extensive collection of books, diaries, papers, records of various local organisations (such as the temperance society and church committees) along with archaeological, geological and ethnographic artefacts. Material includes; George III dining chairs, three Victorian long case clocks, a portrait of William McKinney by WJ McKenzie, a number of John Lawson paintings and a collection of toasting glasses dating back to the 1790s.

The collection at the Museum at the Mill comprises archival material (books, advertisements, newspaper articles, workers manuals, and business ledgers), photographs, tools and products such as linen threads.

The archival material includes Articles of Agreement of Partnerships, Terms and Conditions of work notices, insurance documents, newspaper articles relating to Mossley Mill and the linen industry in general in Northern Ireland, mill workers manuals, business ledgers, orders for yarn, business cards and brochures advertising the mill in the 1980s.

Photographs include those of the Campbell family, the predominant owners of the mill, a series of photographs documenting the visit of the Duke of Abercorn in 1937 to open Mossley Pavilion, and photographs of workers and machinery from the 1930s to the late 1900s.

A small selection of artefacts include samples of Henry Campbell Yarn threads and cloth, a sample book of dyed linen yarns, hand tools relating to gill spinning and thread making, a brass plaque 'Henry Campbell Yarns', a commemoration medal for workers, a workers' accident Book (1957-67), Mossley Mill House Property Book (1946 & 1947) and 19th century mill monitoring equipment.

The Council has a number of items used by the Mayor and Members of the Council at official functions, e.g. The Mayor's Chain of Office. These are valued at insurance valuation.

10f Assets Held for Sale

One asset, a piece of land at Stiles Way was held for sale at 31 March 2016. The sale was formally agreed by Council on 25 April 2016.

10g Investment Properties

The Council does not hold any investment properties.

11 Capital Expenditure and Capital Financing

		2015/16	2014/15
		£	£
Opening Capital Financing Requirement		68,102,391	-
Capital Investment			
Property, Plant and Equipment	10a	9,668,973	-
Investment Properties		-	-
Intangible Assets		2,950	-
Revenue Expenditure Funded from Capital under Statute		131,446	-
Revenue Expenditure Funded from Capital under Directio		1,169,662	-
Investments		-	-
Sources of Finance			
Capital Receipts		-	-
Government Grants and Other Contributions	9.26f	(3,872,639)	-
Transfers from Earmarked Reserves		(4,344,442)	-
Sums set aside from Revenue:			
Direct Revenue Contributions		-	(133,556)
Minimum Revenue Provision **		(4,494,308)	-
Closing Capital Financing Requirement		66,364,033	133,556
Explanation of Movements in Year			
		£	£
Increase/(Decrease) in underlying need to borrow		(1,738,358)	-
Assets acquired under finance leases		-	-
Assets acquired under PFI/PPP contracts		-	-
Increase/(decrease) in Capital Financing Requirement		(1,738,358)	-

12 Future Capital Commitments

The Council has an ongoing programme of capital works and the estimated cost of the schemes is as follows:

		Gross Cost	Grant Aid	Net Cost
		£'000	£'000	£
Schemes underway		5,433	350	5,083

13 Inventories

		2015/16	2014/15
		£	£
Goods for Resale		18,885	-
Central Stores		247,171	-
Total		266,056	-

The cost of inventories recognised as expense and included in 'services' amounted to £891,783

14 Debtors

14a Long Term Debtors

Debtors			
Long Term Debtors		2015/16	2014/15
		£	£
Government Departments		-	-
Other Councils		-	-
Public corporations and trading funds		-	-
Bodies external to general government		-	-
Employee car loans		11,875	-
Revenue Grants		-	-
Capital Grants		-	-
Interest Receivable		-	-
Capital Debtors		-	-
Loans and advances		-	-
Finance lease debtors		-	-
Trade debtors		-	-
NIHE Loans		-	-
Other		-	-
Impairment of loans and receivables		-	-
Total Long-Term Debtors		11,875	-

14b Short Term Debtors

	2015/16	2014/15
	£	£
Government Departments	932,422	241,271
Other Councils	77,831	384,357
Public corporations and trading funds	-	-
Bodies external to general government	-	-
NIHE loans	-	-
Employee car loans	8,961	-
Revenue Grants	1,204,897	-
Capital Grants	1,017,391	-
Interest Receivable	-	-
Capital Debtors	-	-
Value Added Tax	1,387,750	-
Prepayments	542,838	-
Finance lease debtors	-	-
Other	944,283	1,323
Trade receivables	-	-
Impairment loss - Trade receivables	(69,973)	-
Total Short-Term Debtors	6,046,400	626,951
Total Debtors	6,058,275	626,951

15a Long Term Investments

	2015/16	2014/15
	£	£
Investments - general	-	-
Investments - repairs and renewals	-	-
Investments - capital fund	-	-
Investments - other	-	-
Total Long-term Investments	-	-
Analysed over:	2015/16	2014/15
	£	£
Money market deposits	-	-
Other deposits	-	-
Total Long-term Investments	-	-

15b Short Term Investments

Short-Term Investments		2015/16	2014/15
		£	£
Investments - general		-	-
Investments - repairs and renewals		-	-
Investments - capital fund		-	-
Investments - other		-	-
Total Short-term Investments		-	-
Analysed over:		2015/16	2014/15
		£	£
Money market deposits		-	-
Other deposits		-	-
Total Short-term Investments		-	-
Total Long Term and Short-term Investments		-	-

16a Short Term Borrowing

		2015/16	2014/15
		£	£
Loans re-payable within one year		(6,329,927)	-
Finance Lease Principal		-	-
Total Short Term Borrowing		(6,329,927)	-

16b Long Term Borrowing

Long Term Borrowing		2015/16	2014/15
		£	£
Between 1 and 2 years		(2,981,895)	-
Between 2 and 5 years		(11,407,744)	-
Between 5 and 10 years		(10,950,120)	-
In more than 10 years		(25,879,372)	-
Government Loans Fund		(51,219,131)	-
Total Borrowing		(57,549,058)	-

Interest rates on loans range between 0.65% and 14.125%.

The loans are analysed on a repayment basis.

17a Short Term Creditors

Short Term Creditors		2015/16	2014/15
		£	£
Government Departments		(751,835)	-
Other Councils		(39,657)	-
Public corporations and trading funds		-	-
Bodies external to general government		-	-
Rates clawback		-	-
VAT		-	(676)
Remuneration due to employees		(747,186)	-
Accumulated Absences		(543,583)	(5,299)
Receipts in advance		(870,489)	-
Trade creditors		-	-
Other		(3,618,809)	(97,322)
Total Short Term Creditors		(6,571,559)	(103,297)

17b Long Term Creditors

		2015/16	2014/15
		£	£
Other creditors falling due after more than one year			
Government Departments		-	-
Other Councils		-	-
Public corporations and trading funds		-	-
Bodies external to general government		-	-
Rates clawback		-	-
Remuneration due to employees		-	-
Accumulated Absences		-	-
Receipts in advance		-	-
Trade creditors		-	-
Other		-	-
Total Long Term Creditors			
Total Creditors		(6,571,559)	(103,297)

17c Payment of Invoices

The Council has a target of paying invoices within 30 days. During the year the Council paid 23,624 invoices totalling £50.6m, inclusive of VAT. The Council has arrangements in place to calculate the interval from receipt of an invoice to payment date. The payment performance for 2015/16 was on average 29 days from receipt of invoice to payment.

During 2015/16 the Council paid 17,180 invoices within 30 calendar days, 11,435 of which were paid within 10 working days. 6,444 invoices were paid outside 30 days. A number of these invoices were subject to query with the supplier.

The Minister at the Department of Finance and Personnel has reduced the target for the payment of invoices for central government departments to 10 days. This target is not mandatory for local government but the Council endeavours to process invoices as quickly as possible and will keep its performance under review.

18 Provisions

	Balance as at 1 April 2015	Increase in provision during year	Utilised during year	Unused amounts reversed	Interest cost and/or discount rate changes	Balance as at 31 March 2016
	£	£	£	£	£	£
Landfill Closure	(326,371)	(138,465)	-	-	-	(464,836)
Severance/Re-organisat	(1,363,121)	(19,911)	(1,086,589)	-	-	(296,443)
Claims Management	(300,000)	(100,000)	-	(150,000)	-	(250,000)
Other	(113,697)	(11,109)	(21,295)	(89,296)	-	(14,215)
Total	(2,103,189)	(269,485)	(1,107,884)	(239,296)	-	(1,025,494)
Current Provisions	1,390,380	131,020	1,017,889	239,296	-	264,215
Long Term Provisions	712,809	138,465	89,995	-	-	761,279
Total	2,103,189	269,485	1,107,884	239,296	-	1,025,494

The Council has made provision for the after care costs arising from the closure of a landfill site of £464,836, REFORM related severance costs of £296,443, legal and special advices of £250,000 in relation to on-going cases and £14,215 for on-going job evaluations.

19 Financial Instruments

The Council has no material exposure to any of the risk types identified below in its dealings with Financial Instruments.

Credit Risk

Credit risk arises from deposits with banks and financial institutions, as well as credit exposures to the Council's customers. Authorised institutions for investments under the Council's Treasury Policy are assessed for financial strength and risk exposure. The provision for bad and doubtful debts reflects the Council's assessment of the risk of non-payment by trade debtors and, as such, there is no additional estimated exposure to default and inability to collect.

Trade debtors of £880,402 included in Note 14 can be analysed by age as follows:

Trade debtors, inclusive of VAT, can be analysed by age as follows:		
		£
Less than three months		695,547
Three to six months		61,472
Six months to one year		110,980
More than one year		12,403
		880,402

Liquidity Risk

The Council's net operating costs are funded through district rates and government grants. Capital expenditure is largely financed by borrowing from the Government Loans Fund. The Council is not therefore exposed to significant liquidity risk. The analysis of financial liabilities is included in notes 16 and 17. All trade and other payables are due for payment within one year.

Market Risk

Interest rate risk

The Council finances capital expenditure through fixed rate borrowings for a term broadly expected to match expected useful economic lives of the assets acquired. The Council is not therefore exposed to interest movements on its borrowings.

Foreign exchange risk

The Council has no financial assets or liabilities denominated in foreign currencies and thus has no material exposure to loss arising from movements in exchange rates.

Fair Value of Soft Loans and Government Loans

The Council is in receipt of loans from the Department of Finance and Personnel, market loans and local authorities loans at rates of interest that differ from the prevailing market rates. The fair value of these loans is £78,613,284 and are analysed as follows:

	£
Government Loans	68,897,096
Market Loans	6,703,000
Local Authorities	3,013,188
Total	78,613,284

The Council has made no loans to voluntary organisations and other external bodies at less than market rates (soft loans).

20 Retirement Benefits

20a Participation in the Northern Ireland Local Government Officers' Pension Fund.

As part of the terms and conditions of employment of its officers and other employees, the Council offers retirement benefits. Although these benefits will not actually be payable until employees retire, the Council has a commitment to make the payments that need to be disclosed at the time that employees earn their future entitlement.

The Council participates in the Northern Ireland Local Government Officers' Pension Fund administered by the Northern Ireland Local Government Officers' Superannuation Committee. This is a funded scheme, meaning that the Council and employees pay contributions into a fund, calculated at a level intended to balance the pension's liabilities with investment assets.

20b Transactions relating to retirement benefits - Comprehensive Income and Expenditure Statement Charges:

The Council recognises the cost of retirement benefits in the Cost of Services on Continuing Operations when they are earned by employees, rather than when the benefits are eventually paid as pensions.

However, the charge the Council is required to make against district rates is based on the cash payable in the year, and the real cost of retirement benefits is reversed out in the adjustments between accounting basis & funding basis under regulations line, in the Movement on Reserves Statement. The following transactions have been made in the Comprehensive Income and Expenditure Statement and the adjustments between accounting basis & funding basis under regulations line, in the Movement on Reserves Statement during the year:

	Note	2015/16	2014/15
		£	£
Net cost of services:			
Current service cost		(4,138,000)	-
Past service cost/(gain)		(427,000)	-
Gains and losses on settlements or curtailments		-	-
Net operating expenditure:			
Net Interest on net defined benefit Liability (asset)		(665,000)	-
Total Post-employment Benefits charged to the Surplus or Deficit on the Provision of Services		(5,230,000)	-
Movement in Reserves Statement:			
Reversal of net charges made for retirement benefits in accordance with IAS 19 and the Code		5,230,000	-
Actual amount charged against the general fund balance for pensions in the year:			
Employers' contributions payable to scheme		(3,542,900)	-
Net charge to the Comprehensive Income and Expenditure Statement		1,687,100	-

The Current service cost includes an allowance for the administration expenses of £51k.

Remeasurements recognised in Other Comprehensive Income and Expenditure

Remeasurements recognised in Other Comprehensive Income and Expenditure	Note	2015/16	2014/15
		£	£
Liability gains/(losses) due to change in assumptions		7,201,000	-
Liability experience gains/(losses) arising in the year		819,000	-
Actuarial gains/(losses) on plan assets		(348,000)	-
Other - (if applicable)		345,100	-
Total gains/(losses) recognised in Other Comprehensive Income and Expenditure		8,017,100	-

20c Assets and liabilities in relation to retirement benefits

Reconciliation of present value of the scheme liabilities:

	Note	2015/16	2014/15
		£	£
Balance as at 1 April		118,495,000	-
Current service cost		4,138,000	-
Interest cost		3,758,000	-
Contributions by members		1,042,000	-
Remeasurement (gains) and losses:			
Actuarial gains/losses arising from changes in financial assumptions		(7,201,000)	-
Actuarial gains/losses arising from demographic changes		-	-
Actuarial gains/losses arising on liabilities from experience		(819,000)	-
Other (if applicable)		-	-
Past service costs/(gains)		427,000	-
Losses/(gains) on curtailments		-	-
Liabilities extinguished on settlements		-	-
Estimated unfunded benefits paid		(148,000)	-
Estimated benefits paid		(3,104,000)	-
Balance as at 31 March		116,588,000	-

Reconciliation of present value of the scheme assets:

Reconciliation of present value of the scheme assets:	Note	2015/16	2014/15
		£	£
Balance as at 1 April		95,790,000	-
Interest Income		3,093,000	-
Contributions by members		1,042,000	-
Contributions by employer		3,740,000	-
Contributions in respect of unfunded benefits		148,000	-
Remeasurement gain/(loss)		(348,000)	-
Assets distributed on settlements		-	-
Unfunded benefits paid		(148,000)	-
Benefits paid		(3,104,000)	-
Balance as at 31 March		100,213,000	-

The actual return on scheme assets in the year was a gain of £2,745,000.

Fair Value of Plan Assets

Fair Value of Plan Assets	31/03/2016	31/03/2015
	£	£
Equity investments	72,053,000	-
Bonds	12,126,000	-
Property	13,228,000	-
Cash	2,305,000	-
Other	501,000	-
	100,213,000	-

The above asset values are at bid value as required by IAS 19.

The Council's share of the Net Pension Liability (included in the Balance Sheet):

	31/03/2016	31/03/2015
	£	£
Fair Value of Employer Assets	100,213,000	-
Present value of funded defined benefit obligation	(114,492,000)	-
Pension asset/(liability) of Funded Scheme	(14,279,000)	-
Present Value of unfunded defined benefit obligation	(2,096,000)	-
Other movement in the liability (asset) (if applicable)	-	-
Net asset/(liability) arising from the defined benefit obligation	(16,375,000)	-
Amount in the Balance sheet:		
Liabilities	(116,588,000)	-
Assets	100,213,000	-
Net Asset/(Liability)	(16,375,000)	-

20d Analysis of projected amount to be charged to the Comprehensive Income and Expenditure Statement for the year to 31 March 2017

	31/03/2016	31/03/2016
	£	%
Projected current cost	3,894,000	88.4%
Net interest on the net defined benefit liability (asset)	510,000	11.6%
Past service cost	-	0.0%
Gains and losses on settlements or curtailments	-	0.0%
	4,404,000	100.0%

The total contributions expected to be made to the Northern Ireland Local Government Officers' Pension Fund by the Council in the year to 31 March 2017 is £3,500,000.

20e Basis for estimating assets and liabilities

Liabilities have been assessed on an actuarial basis using the projected unit method, an estimate of the pensions that will be payable in the future years dependent on assumptions about mortality rates, salary levels, etc. The Council's Fund liabilities have been assessed by Aon Hewitt Ltd, an independent firm of actuaries, estimates for the Council Fund being based on data pertaining to the latest full valuation of the scheme as at 31 March 2013.

Long term expected rate of return on assets in the scheme	2015/16	2014/15
	%	%
Equity investments	71.9%	0.0%
Bonds	12.1%	0.0%
Property	13.2%	0.0%
Cash	2.3%	0.0%
Other	0.5%	0.0%
Mortality assumptions:		
Longevity at 65 current pensioners:	Years	Years
Men	22.3	0
Women	24.8	0
Longevity at 65 for future pensioners:		
Men	24.5	0
Women	27.2	0
Inflation/Pension Increase Rate	1.80%	0.00%
Salary Increase Rate	3.30%	0.00%
Discount Rate	3.50%	0.00%
Pension accounts revaluation rate	1.80%	0.00%
Take-up of option to convert annual pension into retirement lump sum:		
Service to April 2009	75%	0%
Service post April 2009	75%	0%

20f Pension Assumptions Sensitivity Analysis

The pension figures disclosed in these financial statements are sensitive to the assumptions used.

The approximate impact of changing key assumptions on the present value of the funded defined benefit obligation as at 31 March 2016 is set out below.

In each case, only the assumption noted below is altered; all other assumptions remain the same and are summarised in the disclosure above.

Discount Rate Assumption		
Adjustment to discount rate	+0.1%p.a.	-0.1%p.a.
Present value of the total obligation	112,282,000.00	116,745,000.00
% change in the present value of the total obligation	-1.90%	2.00%
Projected service cost	3,770,000.00	4,021,000.00
Approximate % change in projected service cost	-3.20%	3.30%

Rate of General Increase in Salaries		
Adjustment to salary increase rate	+0.1%p.a.	-0.1%p.a.
Present value of the total obligation	115,184,000	113,808,000
% change in the present value of the total obligation	0.60%	-0.60%
Projected service cost	3,894,000.00	3,894,000.00
Approximate % change in projected service cost	0.00%	0.00%

Rate of Increase to Pensions in Payment and Deferred Pension Assumption		
Adjustment to pension increase rate	+0.1%p.a.	-0.1%p.a.
Present value of the total obligation	116,046,000.00	112,960,000.00
% change in the present value of the total obligation	1.40%	-1.30%
Projected service cost	4,021,000.00	3,770,000.00
Approximate % change in projected service cost	3.30%	-3.20%

Post Retirement Mortality Assumption		
Adjustment to mortality age rating assumption*	- 1 Year	+1 Year
Present value of the total obligation	117,446,000.00	111,535,000.00
% change in the present value of the total obligation	2.60%	-2.60%
Projected service cost	4,023,000.00	3,765,000.00
Approximate % change in projected service cost	3.30%	-3.30%

* A rating of +1 year means that members are assumed to follow the mortality pattern of the base table above for an individual that is 1 year older than that.

20g Major categories of plan assets as percentage of total plan assets

The Northern Ireland Local Government Officers' Pension Fund's assets consist of the following categories, by proportion of the total assets held:

	31/03/2016	31/03/2015
	%	%
Equity investments	71.90%	0.00%
Government Bonds	5.70%	0.00%
Corporate Bonds	6.40%	0.00%
Property	13.20%	0.00%
Cash	2.30%	0.00%
Other	0.50%	0.00%
Total	100.00%	0.00%

Other holdings may include hedge funds, currency holdings, asset allocation futures and other financial instruments. It is assumed that these will get a return in line with equities.

20h The Northern Ireland Civil Service Pension

The Northern Ireland Civil Service Pension arrangements are unfunded multi-employer defined benefit schemes but the Council is unable to identify its share of the underlying assets and liabilities. The most up to date actuarial valuation was carried out as at 31/03/2012. This valuation is then reviewed by the Scheme Actuary and updated to reflect current conditions and rolled forward to the reporting date of the DFP Superannuation and Other Allowances Resource Accounts as at 31 March 2016.

21 Donated Assets Account

Donated Assets Account		Note	2015/16	2014/15
			£	£
Opening balance			0	0
Add: new donated assets received (condition of use not met)			0	0
Less: amounts released to the District Fund - Comprehensive Income and Expenditure Account			0	0
			0	0

Analysis of Donated Assets Account

The balance of the Donated Assets Account represents donations received that have yet to be recognised as income, as they have conditions attached to them, which will require the donated assets to be returned, if conditions are not met. There was a nil balance at the year end.

22 Capital Grants Received in Advance

Capital Grants Received in Advance		Note	2015/16	2014/15
			£	£
Opening balance			500,000	0
Add: new capital grants received in advance (condition of use not met)			0	0
Less: amounts released to the Comprehensive Income and Expenditure Statement			(500,000)	0
			0	0

Analysis of Capital Grants Receipts in Advance Balance

The balance of Capital Grants Receipts in Advance represents grants received that have yet to be recognised as income i.e. they have conditions attached to them, which will require the grant to be repaid, if those conditions are not met. There was a nil balance at the year end.

23 Contingencies

The arc21 Joint Committee has, with the approval of their Participant Councils, entered into a Contingent Liability Undertaking with the bidding consortium in the procurement for the Residual Waste Treatment Project and Antrim and Newtownabbey Borough Council has agreed its share of the contingent liability. Payments made, if any, in accordance with this undertaking will be funded by the Participant Councils. No further information on this agreement can be disclosed due to the commercial sensitivity of the procurement process.

The Council has a number of other general litigious matters ongoing which are not expected to result in a material cost to the Council.

24a Analysis of Adjustments to Surplus/Deficit on the Provision of Services**Adjustment to surplus or deficit on the provision of services for non-cash movements**

Adjustment to surplus or deficit on the provision of services for noncash movements	Notes	2015/16	2014/15
		£	£
Depreciation	10a	6,186,055	-
Impairment & downward revaluations (& non-sale	10a	(7,944,048)	-
Derecognition - Other	10a	59,000	-
(Increase)/Decrease in Stock		(16,351)	-
(Increase)/Decrease in Debtors		4,324,965	-
Increase/(decrease) in impairment provision for bad debts		-	-
Increase/(Decrease) in Creditors		300,433	-
Increase/(Decrease) in Interest Creditors		-	-
Payments to NILGOSC	20	1,687,100	-
Carrying amount of non-current assets sold	10a	919	-
AIC/WIP written off to Net Cost of Services	10a	-	-
Contributions to Other Reserves/Provisions		-	-
Movement in value of investment properties included above in impairment & downward revaluations (& non-sale		-	-
Amounts posted to CIES from Donated Assets Account	21	-	-
		-	-
		4,598,073	-

Adjust for items included in the net surplus or deficit on the provision of services that are investing and financing activities	Notes	2015/16	2014/15
		£	£
Purchase of short-term (not considered to be cash equivalents) and long-term investments (includes investments in associates, joint ventures and subsidiaries)		-	-
Proceeds from short-term (not considered to be cash equivalents) and long-term investments (includes investments in associates, joint ventures and subsidiaries)		-	-
Proceeds from the sale of PP&E, investment property and intangible assets	7	-	-
Capital grants included in "Taxation & non-specific grant	9	(1,078,471)	-
		-	-
		(1,078,471)	-

24b Cash and Cash Equivalents

For the purposes of the cash flow statement, cash and cash equivalents include cash on hand and in bank and short term deposits and investments (considered to be cash equivalents), net of outstanding bank overdrafts. Cash and cash equivalents at the end of the reporting period as shown in the statement of cash flows can be reconciled to the related items in the Balance Sheet as follows:

		2015/16	2014/15
		£	£
Cash and Bank balances		2,964,394	-
Short Term Deposits (considered to be Cash Equivalents)		-	-
Short Term Investments (considered to be Cash Equivalents)		-	-
Bank Overdraft		-	(528,953)
		2,964,394	(528,953)

24c Cash Flow Statement-Operating Activities

Cash Flow Statement: Operating Activities		2015/16	2014/15
The cash flows from operating activities include:		£	£
Interest received		(38,653)	-
Interest paid		3,423,914	-

24d Cash flows from Investing Activities

Cash flows from Investing Activities		2015/16	2014/15
		£	£
Purchase of PP&E, investment property and intangible assets		8,906,904	-
Purchase of Short Term Investments (not considered to be cash equivalents)		-	-
Purchase of Long Term Investments		-	-
Other Payments for Investing Activities		-	-
Proceeds from the sale of PP&E, investment property and intangible assets		-	-
Proceeds from Short Term Investments (not considered to be cash equivalents)		-	-
Proceeds from Long Term Investments		-	-
Capital Grants and Contributions Received		438,919	-
Other Receipts from Investing Activities		-	-
Net Cash flows from Investing Activities		9,345,823	-

24e Cash flows from Financing Activities

Cash flows from Financing Activities		2015/16	2014/15
		£	£
Cash Receipts from Short and Long Term Borrowing		3,000,000	-
Other Receipts from Financing Activities		-	-
Cash payments for the reduction of the outstanding liability relating to a finance lease and on-Balance Sheet PFI contracts		-	-
Repayment of Short and Long Term Borrowing		(6,144,993)	-
Other payments for Financing Activities		-	-
Net Cash flows from Financing Activities		(3,144,993)	-

25 Opening Balance Sheet Note as at 1st April 2015

	Antrim Borough Council	Newtownabbey Borough Council	Antrim and Newtownabbey Statutory Transition Committee	Council D	Elimination of inter council balances	Shadow Council	Transfers as a result of Boundary change	Transfers from Central Government	Transfers from Joint Committees	Balance as at 1 April 2015
Property Plant & Equipment	64,341,044	94,108,396	-	-	-	133,556	-	3,149,734	-	161,732,730
Heritage Assets	-	2,896,217	-	-	-	-	-	-	-	2,896,217
Investment Properties	-	-	-	-	-	-	-	-	-	-
Intangible Assets	-	28,904	-	-	-	-	-	-	-	28,904
Assets Held for Sale	-	-	-	-	-	-	-	-	-	-
Long Term Investments	634	-	-	-	-	-	-	-	-	634
Investment in Associates and Joint Ventures	-	-	-	-	-	-	-	-	-	-
Long Term Debtors	5,572	15,224	-	-	-	-	-	-	-	20,796
LONG TERM ASSETS	64,341,250	97,048,741	-	-	-	133,556	-	3,149,734	-	164,679,281
Short Term Investments	-	-	-	-	-	-	-	-	-	-
Inventories	220,087	29,618	-	-	-	-	-	-	-	249,705
Short Term Debtors	2,643,064	6,707,443	169,421	-	(816,179)	626,951	-	5,175	9,179	9,345,054
Cash and Cash Equivalents	8,769,289	-	-	-	51,387	-	-	-	-	8,820,676
Assets Held for Sale	-	-	-	-	-	-	-	-	-	-
CURRENT ASSETS	11,632,440	6,737,061	169,421	-	(764,792)	626,951	-	5,175	9,179	18,415,135
Bank Overdraft	-	2,802,664	-	-	-	528,953	-	-	-	3,331,617
Short Term Borrowing	866,066	5,277,880	-	-	-	-	-	-	-	6,143,946
Short Term Creditors	1,957,279	2,898,442	169,421	-	(767,727)	103,297	-	155	9,179	4,370,046
Provisions	636,160	754,220	-	-	-	-	-	-	-	1,390,380
Liabilities in Disposal Groups	-	-	-	-	-	-	-	-	-	-
CURRENT LIABILITIES	2,359,505	11,734,206	169,421	-	(767,727)	632,250	-	155	9,179	15,235,989
Long Term Creditors	-	-	-	-	-	-	-	-	-	-
Provisions	495,131	217,678	-	-	-	-	-	-	-	712,809
Long Term Borrowing	18,461,725	36,088,380	-	-	-	-	-	-	-	54,550,105
Other Long Term Liabilities	8,217,000	14,488,000	-	-	-	-	-	-	-	22,705,000
Capital Grants Receipts in Advance	500,000	-	-	-	-	-	-	-	-	500,000
Donated Assets Account	-	-	-	-	-	-	-	-	-	-
LONG TERM LIABILITIES	27,673,856	50,794,058	-	-	-	-	-	-	-	78,467,914
NET ASSETS	41,816,329	41,258,538	-	-	2,935	128,257	-	3,154,754	-	89,390,813
USABLE RESERVES	-	-	-	-	-	-	-	-	-	-
Capital Receipts Reserve	-	-	-	-	-	-	-	-	-	-
Capital Grants Unapplied Account	-	2,794,168	-	-	-	-	-	-	-	2,794,168
Capital Fund	3,202,765	-	-	-	-	-	-	-	-	3,202,765
Renewal and Repairs Fund	261,975	-	-	-	-	-	-	-	-	261,975
Other Balances and Reserves	3,418,980	-	-	-	-	-	-	-	-	3,418,980
General Fund	3,132,468	2,912,768	-	-	2,935	-	-	5,020	-	6,053,191
TOTAL USABLE RESERVES	10,016,188	5,706,936	-	-	2,935	-	-	5,020	-	15,731,079
UNUSABLE RESERVES	-	-	-	-	-	-	-	-	-	-
Capital Adjustment Account	31,495,648	27,801,761	-	-	-	133,556	-	3,122,340	-	62,553,305
Financial Instruments Adjustment Account	-	-	-	-	-	-	-	-	-	-
Revaluation Reserve	11,551,493	22,423,268	-	-	-	-	-	27,394	-	34,002,155
Available for Sale Financial Instruments Reserve	-	-	-	-	-	-	-	-	-	-
Pensions Reserve	(8,217,000)	(14,488,000)	-	-	-	-	-	-	-	(22,705,000)
Capital Receipts Deferred Account	-	-	-	-	-	-	-	-	-	-
Accumulated Absences Account	-	(185,427)	-	-	-	(5,299)	-	-	-	(190,726)
Landfill Regulations Reserve	-	-	-	-	-	-	-	-	-	-
Provisions Discount Rate Reserve	-	-	-	-	-	-	-	-	-	-
TOTAL UNUSABLE RESERVES	34,890,141	35,551,602	-	-	-	128,257	-	3,149,734	-	73,059,734
NET WORTH	44,846,329	41,258,538	-	-	2,935	128,257	-	3,154,754	-	89,390,813

26a Capital Receipts Reserve

These are capital receipts which have originated primarily from the sale of assets which have not yet been used to finance capital expenditure.

Income from the disposal of fixed assets is credited to the Capital Receipts Reserve and transferred to the Capital Adjustment Account when resources are applied to finance new capital expenditure

Capital Receipts Reserve		Notes	31/03/2016	31/03/2015
			£	£
At 1 April			-	-
Movement				
Transfers between statutory & other reserves & the General Fund			-	-
Disposal of Non Current Assets/ Capital Sales	3, 10, 24		-	-
Capital Receipts used to finance capital expenditure	3, 11		-	-
Difference between finance and other costs and income calculated on an accounting basis and finance costs calculated in accordance with statutory requirements			-	-
Other Movements			-	-
At 31 March			-	-

26b Capital Grants Unapplied account

Where a capital grant or contribution (or part thereof) has been recognised as income in the Comprehensive Income and Expenditure Statement, but the expenditure to be financed from that grant or contribution has not been incurred at the Balance Sheet date, the grant or contribution shall be transferred to the Capital Grants Unapplied Account (within the usable reserves section of the balance sheet), reflecting its status as a capital resource available to finance expenditure. This transfer is reported in the Movement in Reserves Statement.

When, at a future date, the expenditure to be financed from the grant or contribution is incurred, the grant or contribution (or part thereof) shall be transferred from the Capital Grants Unapplied Account to the Capital Adjustment Account, reflecting the application of capital resources to finance expenditure. This transfer is also reported in the Movement in Reserves Statement or in the notes to the accounts.

Capital Grants Unapplied account		Notes	31/03/2016	31/03/2015
			£	£
At 1 April			2,794,168	-
Movement				
Unapplied Capital Grants received in year			37,050	-
Unapplied Capital Grants transferred to CAA in year			(2,794,168)	-
At 31 March			37,050	-

26c Capital Fund

This fund was established under Section 56 of the Local Government Act (Northern Ireland) 1972, however this section was repealed under the new Local Government Finance Act (Northern Ireland) 2011. The Council continues to operate this fund.

Capital Fund	Notes	31/03/2016	31/03/2015
		£	£
At 1 April		3,202,765	-
Transfers between statutory & other reserves & the General Fund		13,451	-
Transfers between Capital Fund & CAA to finance Capital Expenditure	11	(2,000,000)	-
At 31 March		1,216,216	-
		£	
Gateway Project			1,216,216

26d Renewal and Repairs Fund

This fund was established under section 56 of the Local Government Act (NI) 1972, however this section of the act was repealed under the Local Government Finance Act (Northern Ireland) 2011. The Council continues to operate this fund.

Renewal and Repairs Fund	Notes	31/03/2016	31/03/2015
		£	£
At 1 April		261,975	-
Transfers between statutory & other reserves & the General Fund		586,100	-
Transfers between Renewal & Repair Fund & CAA to finance Capital Expenditure	11	-	-
At 31 March		848,075	-
			£
DEA Projects			350,000
Branding			80,000
Planned Maintenance Programme			80,000
General			338,075
Total			848,075

26e Other Balances & Reserves

Other Balances & Reserves	Notes	31/03/2016	31/03/2015
		£	£
At 1 April		3,418,980	-
Transfers between statutory & other reserves & the General Fund		(18,535)	-
Transfers between Capital Fund/Renewal & Repair Fund & CAA to finance capital expenditure	11	(2,344,442)	-
At 31 March		1,056,003	-

26f General Fund

This reserve shows the accounting cost in the year of providing services in accordance with generally accepted accounting practices, rather than the amount to be funded from District Rates. Councils raise rates to cover expenditure in accordance with regulations; this may be different from the accounting cost. The taxation position is shown in the Movement in Reserves Statement

General Fund	Notes	31/03/2016	31/03/2015
		£	£
At 1 April		6,053,191	-
Applied Capital Grants	3, 22, 24	(1,078,471)	-
Unapplied Capital Grants received in year	3	(37,050)	-
Direct Revenue Financing	3, 11	-	(133,556)
Depreciation and Impairment adjustment	3	(1,757,993)	-
Statutory Provision for financing Capital Investment	3	(4,494,308)	-
Net Revenue expenditure funded from capital under statute	3, 11	131,446	-
Net Revenue expenditure funded from capital under direction	3, 11	1,169,662	-
Surplus/(Deficit) on the Provision of Services	CIES	6,446,549	128,257
Transfers between Statutory and Other Reserves and the General Fund	3	(581,016)	-
Net movements on Pension Reserve	3, 20	1,687,100	-
Disposal of Fixed Assets/Capital Sales	3, 10, 24	919	-
Difference between finance and other costs and income calculated on an accounting basis and finance costs calculated in accordance with statutory requirements	3	352,857	5,299
Other Movements		-	-
At 31 March		7,892,886	-

26g Capital Adjustment Account

This account represents a balance between the write down of the historical cost of fixed assets due to depreciation, impairment or disposal and the accumulation of resources set aside to finance capital expenditure. The depreciation charged on asset revaluations is written off to the account. Revaluation gains, which are transferred from the revaluation reserve, for assets disposed of during the year are also charged to the account.

Capital Adjustment Account	Notes	31/03/2016	31/03/2015
		£	£
At 1 April		62,553,305	-
Applied Capital Grants	3, 22, 24	1,078,471	-
Unapplied Capital Grants transferred to CAA in year		2,794,168	-
Direct Revenue Financing	3, 11	-	133,556
Depreciation & Impairment adjustment	10	1,757,993	-
Statutory Provision for financing Capital Investment	3	4,494,308	-
Net Revenue expenditure funded from Capital under statute	3, 11	(131,446)	-
Net Revenue expenditure funded from Capital under direction	3, 11	(1,169,662)	-
Disposal of Fixed Assets/ Capital Sales	3, 10	(919)	-
Capital Receipts used to finance capital expenditure	3, 11	-	-
Other Movements		673,702	-
Transfers between Capital Fund/Renewal & Repair Fund & CAA to finance capital expenditure	11	4,344,442	-
At 31 March		76,394,362	133,556

26h Financial Instruments Adjustment Account

The Council has no transactions that would require use of this account.

26i Revaluation Reserve

The reserve contains unrealised revaluation gains on fixed assets arising from that date, adjusted for subsequent reductions in value. Charges are made to the reserve for depreciation incurred because the asset has been revalued and the removal of the accumulated gains upon disposal of an asset. The balance represents the extent that asset values have increased due to revaluation.

Revaluation Reserve	Notes	31/03/2016	31/03/2015
		£	£
At 1 April		34,002,155	-
Revaluation & Impairment	10	1,296,530	-
Other Movements		(673,702)	-
At 31 March		34,624,983	-

26j Available-for-Sale Financial Instruments Adjustment Reserve

The Council has no transactions that would require use of this reserve.

26k Pension Reserve

Pension Reserve	Notes	31/03/2016	31/03/2015
		£	£
At 1 April		(22,705,000)	-
Net Movements on Pension Reserve	3, 20	(1,687,100)	-
Revaluation & Impairment	20	8,017,100	-
At 31 March		(16,375,000)	-

26l Deferred Capital Receipts Account

The Council has no transactions that would require use of this account.

26m Accumulated Absences Account

The Accumulated Absences Account absorbs the differences that would otherwise arise on the General Fund balance from accruing for compensated absences earned but not taken in the year e.g. staff annual leave entitlement carried forward at the end of the financial year. Statutory arrangements are expected to require that the impact on the General Fund is neutralised by transfers to or from this Accumulated Absences Account.

Accumulated Absences Account	Notes	31/03/2016	31/03/2015
		£	£
At 1 April		(190,726)	-
Difference between finance and other costs and income calculated on an accounting basis and finance costs calculated in accordance with statutory requirements		(352,857)	(5,299)
At 31 March		(543,583)	(5,299)

26n Rates Claw back Reserve

The Council has no transactions that would require use of this reserve.

27 Significant Trading Operations

The Council does not have any significant trading operations

28 Agency Services

The Council does not provide any agency services.

29 Related Party Transactions

A Related Party Transaction is a transfer of resources or obligations between related parties, regardless of whether a price is charged. Related Party Transactions exclude transactions with any other entity that is a related party solely because of its economic dependence on the Council or the Government of which it forms part.

A related party is one that has the ability to control the other party or exercise significant influence over the other party in making financial and operating decisions. This includes cases where the related party entity and another entity are subject to common control but excludes providers of finance in the course of their normal business with the Council and Trade Unions in the course of their normal dealings with the Council.

In addition where the relationship with the Council and the entity is solely that of an Agency (see note 28) these are not deemed to be Related Party Transactions.

Transactions with related parties not disclosed elsewhere in these financial statements are set out below, where a description of the nature, the amount of the transaction and the amount of the outstanding balance is as follows:

Council members

During the year the council paid £13,077 to a company, partnership, trust or entity which generated a related party transaction in which a council member had a controlling interest.

During the year the council paid £7,569 for services provided by a member of the close family of a Council Member. During the year the council received £nil for council services by a member of the close family of a Council Member.

It may be noted that members' pecuniary interests, direct or indirect, which could conflict with those of the council are open to inspection as required by Section 28 Local Government Act (Northern Ireland) 1972.

Chief officers

For the purpose of this disclosure the term 'chief officer' has been defined as the chief executive and directors. The disclosure also covers members of the officers' close families or households. During the year the council paid £nil for services provided by a member of the close family of a chief officer

One chief officer participated in the council's contributory car leasing scheme. The net payment made by the council in respect of this officer during the year was £1,239.

It may also be noted that officers' pecuniary interests, direct or indirect, which could conflict with those of the council are open to inspection as required by Section 46 of the Local Government Act (Northern Ireland) 1972.

Other

An amount of £354,538 was paid to Antrim and Newtownabbey Citizens' Advice Bureau under a service level agreement. The council nominated 2 councillors and an officer to the bureau's monitoring committee.

An amount of £17,500 was paid to Mid and East Antrim Borough Council as a partnership contribution towards the running costs of the Mid-Antrim Museums Service, £9,710 was paid as a grant to Belfast Hills Partnership, £25,000 was paid as a contribution towards the running cost for the Lough Neagh Partnership.

The Council is a member of the GROW South Antrim Joint Committee. GROW South Antrim Joint Committee is the delivery mechanism for the Northern Ireland Rural Development Programme (NIRDP) 2007-2013. It comprises the former council areas of Antrim, Carrickfergus and Newtownabbey. The Northern Ireland Rural Development Programme is funded by the European Agricultural Fund for Rural Development and the Department of Agriculture and Rural Development (DARD). Antrim and Newtownabbey Borough Council acts as the Administrative Council with responsibility for all financial and administrative matters. The Council received grant income of £97,321 during the year from GROW of which £Nil was owed to the Council at 31 March 2016. The Joint Committee ceased on 30 September 2015.

The Council nominated three councillors to the ARC 21 Waste Management Plan Joint Committee. The Council contributed £4,707,720 towards procurement of goods and services and administration costs during the year of which £100,045 was owed by the Council at 31 March 2016. The Council received £128,413 in respect of an income share arrangement with a further £35,913 outstanding at 31 March 2016.

The following related party transactions are disclosed elsewhere in the accounts:

District Rates	Note 9d
Members' Allowances	Note 6d

30 Bequest Accounts/ Mayor's Charitable Fund

The Council is responsible for the administration of three bequest funds. These funds do not represent assets of the Council and are therefore not included in the Council's balance sheet.

Bequest Account No 1

A sum of money was bequeathed to Ballyclare Urban District Council to be invested and the investment income used for the maintenance of graves.

Bequest Account No 2

A sum of money was bequeathed to Ballyclare Urban District Council to be invested and the investment income distributed to the poor of Ballyclare.

Bequest Account No 3

An amount of 3.5% War Stock was bequeathed to Antrim Rural District Council from the Moore trust.

Bequest Account balances as at:

	31 March 2016 £
Bequest Account No 1	78
Bequest Account No 2	2,321
Bequest Account No 3	380
	2,779

Mayor's Charitable Fund

The Council is responsible for the administration of the Mayor's Charitable Fund.

These funds do not represent assets of the Council and are therefore not included in the Council's balance sheet.

During the mayoral year the Mayor nominates a number of charities and raises funds by holding various fund-raising events.

Mayor's Charitable Fund as at:

	31 March 2016 £
Mayor's Charitable Fund	5,816
	5,816

Accounts Authorised for Issue

In accordance with International Accounting Standard (IAS 10) this Statement of Accounts which contains a number of minor amendments which are not material from the Accounts approved on 30 June 2016 is at today's date hereby authorised for issue.

IAS 10 sets out

- The period during which an entity should adjust its financial statements for events after the balance sheet date as being the period between the date the financial statements were prepared and the date of this authorisation; and
- In the event of adjustments the disclosures that should be made.

Signature.....


Jacqui Dixon
Chief Financial Officer

Date: 29 September 2016