

ANNUAL RETURNS TO THE CERTIFICATION OFFICER

Industrial Relations (Northern Ireland) Order 1992 (as amended)

FORM AR(NI)27 - ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Association:

Northern Ireland Local Government Association

Financial Year End:

31st March 2017

Ref No:

Head or Main Office:

IRELAND
CERTIFICATION OFFICER

21 AUG 2017

RECEIVED

Bradford Court

Upper Galwally

Castlereagh
BT8 6RB

Has the address changed during the year to which the return relates?

Yes

No

(Tick as appropriate)

Secretary: Chief Executive

Mr Derek McCallan

Telephone Number and e-mail address:

02890798972 d.mccallan@nilga.org

Contact name for queries regarding the completion of this return:

Diane Anderson

Telephone Number and e-mail address:

02890798972 d.anderson@nilga.org

Every employers' association having its head or main office outside Northern Ireland has a statutory obligation to provide the Certification Officer with names and addresses of one or more persons resident in Northern Ireland authorised to accept on its behalf service of process and any notices required to be served on it. The Certification Officer has no authority to waive this provision.

NAME OF AUTHORISED PERSON:

NORTHERN IRELAND ADDRESS:

(a) _____

(b) _____

The address to which enquiries, returns and other documents should be sent is:

Northern Ireland Certification Office for Trade Unions and Employers' Associations
10-16 Gordon Street, Belfast BT1 2LG. Telephone: 028 9023 7773 Fax: 028 9023 2271
E-mail: info@nicertoffice.org.uk

EVERY EMPLOYERS' ASSOCIATION WITH MEMBERS IN NORTHERN IRELAND IS REQUIRED BY LAW TO COMPLETE THIS RETURN. THE REFUSAL OR WILFUL NEGLECT TO PERFORM THIS DUTY IS A CRIMINAL OFFENCE.

GUIDANCE ON COMPLETION

General:

1. Unless the Certification Officer has authorised the association to make its annual return to another date, this return must be made to 31 December and sent to the Certification Officer as soon as possible, and in any event before 1 June.
2. The information must give a true and fair view of the matters to which the return relates. Accounts and balance sheet of an association working through branches should include the transactions, assets and liabilities of all the branches, negative values must be shown in brackets. The left hand columns of pages 4 and 6 may be used for the previous year's figures. Completion of these is voluntary.
3. There should, if not otherwise shown, be stated by way of note every material respect in which items shown in the return are affected; by transactions of an exceptional or non-recurrent nature; or by any change in the basis of accounting.
4. Accounting policies dealing with items judged material or critical in determining the surplus or deficit for the year and in stating the financial position must be made on page 10.
5. Where the space in an account or analysis is insufficient a separate sheet may be attached to the appropriate page. The return must be signed by two officers (Page 12). A person cannot sign in more than one capacity.

Association's Rules:

6. **A COPY OF THE RULES IN FORCE AT THE END OF THE YEAR TO WHICH THIS RETURN RELATES MUST BE SUBMITTED WITH THIS FORM EVEN IF THE RULES HAVE NOT YET BEEN ALTERED SINCE THE PREVIOUS RULE BOOK WAS SUBMITTED. THIS IS A STATUTORY REQUIREMENT WHICH THE CERTIFICATION OFFICER HAS NO AUTHORITY TO WAIVE.**

Revenue Account

7. "Remuneration of Staff" – includes salaries and wages, holiday/redundancy pay, national insurance, ordinary, graduated, and superannuation contributions, and related staff expenses.
8. "Occupancy Costs" – includes rents, rates, insurance, gas, electricity, water, fuel, general repairs and renewals, and other maintenance items.
9. Any material amount (a) set aside for provisions other than for depreciation, renewals or diminution in value of assets; or (b) which had been set aside for such provisions, but no longer required, must be shown separately.
10. Any amount charged to revenue for renewal of fixed assets must be shown separately, whether or not any amount is also charged to provide for depreciation or diminution of those assets. If depreciation or replacement of fixed assets is by a method other than a depreciation charge, or provision for renewals, the method, or if no provision is made, should be stated by way of note if not otherwise shown.
11. Interest, Dividends and any other income, including Capital Gains on the sale of investments should be shown gross, and the relevant tax included in "Taxation" (page 4). The basis of the Taxation charge should be shown as a note to the accounts.

Other Fund Accounts

12. If separate funds are maintained for particular benefits or objects of the association, the accounts (page 5) should be completed for those funds, and the appropriate income and expenditure excluded from the Revenue Account.

Balance Sheet

13. The following, if material, should be shown as a note, if not otherwise indicated:
 - a) Particulars of any monies owing by the association for loans/overdrafts which are secured on the assets of the association;
 - b) The general nature of any contingent liability not provided for and the estimated amount of the contingent liability;
 - c) The aggregate amount or estimated amount of;
 - i) capital expenditure, contracts, so far as not provided for, and
 - ii) capital expenditure authorised by the governing body of the association which has not been contracted for;
 - d) If the amounts at which any fixed assets are shown are arrived at by reference to a valuation;
 - i) the years (so far as they are known to the governing body of the association) in which the assets were severally valued and the several values, and
 - ii) where assets have been valued during the financial year, the names of the persons who valued them – their qualifications for doing so – and the bases of valuation used by them.

Fixed Assets Account

14. Under "Cost or Valuation" enter the cost of acquisition or, the amount of the valuation. If for any asset the figures relating to the period before the end of the financial year covered by the return cannot be readily obtained **the Certification Officer must be notified separately in writing.**

Associations incorporated under the Companies Orders

15. If the period covered is the same, with no significant diminution in the degree of disclosure required by this return an association incorporated under Company law may submit a copy of its accounts prepared under the Companies Orders in lieu of completing pages 4 to 9. As the Companies Orders return information sought in this return the additional information must be provided. **Pages 1, 10 and 11 must always be completed.** A nil return should be shown if appropriate.

Audit

16. An employers' association shall appoint an auditor or auditors to audit the accounts in the annual return. A person is qualified to be the auditor if he is eligible for appointment under Article 28 of the Companies (NI) Order 1990.
17. Two or more persons who are not so qualified may act as auditors of an employers' association if:-
 - a) The receipts and payments in respect of the association's last preceding accounting period did not in the aggregate exceed £5,000,
 - b) The number of its members at the end of that period did not exceed 500,
 - c) The value of its assets at the end of that period did not in the aggregate exceed £5,000, and
 - d) They are not officers or employees of the association.

RETURN OF MEMBERS

	NUMBER OF MEMBERS AT THE END OF THE YEAR				TOTALS
	Northern Ireland	Great Britain	Irish Republic	Elsewhere Abroad (including Channel Islands)	
Male					
Female					
TOTAL	11				11

RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return and attach as an annex to this form a complete list of all officers in post at the end of the year to which this form relates.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date

Financial contribution from Northern Ireland members

£565,842

Number of Northern Ireland members contributing at the end of the year

11

REVENUE ACCOUNT for the year ended 31st MARCH 2017

Previous Year	INCOME			£
511,017	Members: Subscriptions, levies etc.			565,847
	Other Income			
0	Rents received			0
0	Insurance commission			0
0	Consultancy fees			0
0	Sales of goods			0
	Miscellaneous receipts (specify)			
26,481	- Annual Conference			28,428
8,230	- Project funding			12,240
	Investment Income			
0	Interest and dividends (gross)			0
381	Bank Interest			345
546,109			TOTAL INCOME	606,860
	EXPENDITURE			
	Administrative Expenses			
326,786	Remuneration of staff			274,750
61,021	Occupancy costs			12,050
18,208	Printing, Stationery, Post & Telephones			12,267
15,166	Professional fees			16,395
	Other administrative expenses (specify)			
4,800	- Bank fees, marketing & HR			16,724
	Other charges			
0	Bank interest			
835	Depreciation			672
912	Sums written off (bad debts)			0
3,179	Subscriptions, affiliation fees, donations			2,507
59,047	Conference & meeting fees & expenses			75,531
	Miscellaneous expenditure (specify)			
48,432	- Project costs			109,452
			TOTAL EXPENDITURE	520,348

Surplus for year before taxation £ 86,512

Taxation £ 0

Surplus for year after taxation £ 86,512

Surplus brought forward £ 454,028

Balance of account taken to balance sheet £ 540,540

OTHER FUND ACCOUNTS (To be completed if note 12 applies)		
Name: iEER PROJECT	£	£
Income		
Members contributions & levies		
Investment income		
Other income (specify) - Funding		60,565
		0
	Total Income	60,565
Expenditure		
Administrative expenses		47,380
Other expenditure (specify) – Other Expenses		13,185
	Total Expenditure	60,565
	Income less Expenditure – Surplus or (Deficit) for year	0
	Add amount of fund at beginning of year	0
	Amount of fund at end of year (as Balance Sheet)	0

FUND 2	Fund Account	
Name: eGOVT FUND & NISMP project	£	£
Income		
Members contributions & levies		
Investment income		
Other income (specify) – Funding		73,200
	Total Income	73,200
Expenditure		
Administrative expenses		67,617
Other expenditure (specify) – Other Expenses		5,456
	Total Expenditure	73,073
	Income less Expenditure – Surplus or (Deficit) for year	127
	Add amount of fund at beginning of year	23,462
	Amount of fund at end of year (as Balance Sheet)	23,589

BALANCE SHEET as at 31st March 2017

Previous Year		£	£
3,756	Fixed Assets (as per analysis on page 7)		3,084
	Investments (as per analysis on page 8)		
0	Quoted (Market value £)		0
0	Unquoted		0
	Current Assets		
48,096	Sundry debtors	117,477	
0	Stocks of goods	0	
121,075	Cash at bank and in hand	147,663	
387,560	<u>DEPOSIT ACCOUNT</u>	387,721	

	Less: Current liabilities		
(82,997)	Sundry creditors	(91,816)	
	Other (specify)		

473,734	NET CURRENT ASSETS		561,045
	Deduct: Other liabilities (specify)		
(299,000)	<u>PENSION SCHEME DEFICIT</u>		(670,000)

178,490	TOTAL NET ASSETS		(105,871)
	Represented by:		
454,028	Revenue Account balance		540,540
(299,000)	<u>PENSION SCHEME DEFICIT</u>		(670,000)
0	<u>iEER PROJECT</u>		0
23,462	<u>FLGA, EU Issues, EU DFP, eGovt Fund, NISMP</u>		23,589

178,490			(105,871)

FIXED ASSETS ACCOUNT

	Land & Buildings	Furniture and Equipment	Motor Vehicles	Total
	£	£	£	£
Cost or Valuation (see note 14)				
At start of year		48,143		
Additions during year		0		
Less: Disposals during year		0		
At end of year		48,143		
Accumulated Depreciation				
At start of year		44,387		
Charges for year		672		
Disposals		0		
At end of year		45,059		
Net book value at end of year		3,084		
Freehold		
Leasehold (50 or more years unexpired)		
Leasehold (less than 50 years unexpired)		
AS BALANCE SHEET		3,756		

ANALYSIS OF INVESTMENTS

QUOTED		Other Funds £
	British Government & British Government Guaranteed Securities	
	Unit Trusts	
	Equities	
	Other <u>quoted</u> securities (to be specified)	
	TOTAL QUOTED (as Balance Sheet)	
	*Market Value of Quoted Investments	
UNQUOTED	British Government Securities	
	Mortgages	
	Loans	
	Equities	
	Other <u>unquoted</u> investments (to be specified)	
	TOTAL UNQUOTED (as Balance Sheet)	
	*Market Value of Unquoted Investments	

*Market value of investments to be stated where they are different from the figures quoted on the balance sheet.

NOTES TO THE ACCOUNTS

All notes to the accounts must be entered on or attached to this part of the return.

NORTHERN IRELAND LOCAL GOVERNMENT ASSOCIATION **ACCOUNTS year ended 31st MARCH 2017**

NOTES TO THE ACCOUNTS

1. GENERAL INFORMATION

The Northern Ireland Local Government Association (NILGA) is the representative body for the 11 councils in NI. It promotes, develops and champions local government by developing regional (all Council) approaches to key issues affecting the sector, including elected member development, collective lobbying, policy formulation, best practice events and campaigns to improve democracy and public services.

NILGA members are drawn from each of the 11 councils. The Association supports and represents NI Local Government's interests on regional bodies such as the Partnership Panel with the NI Assembly, within the Local Government Group of Associations in the UK (with over 550 councils as members) and in Europe.

The Association is supported by political parties and independent members in councils, and works in partnership with other key regional players such as SOLACE (Chief Executive's Body) and the NI Housing Council. NILGA's work is facilitated by a small but dynamic officer team, supporting elected members in their actions, providing advice and direction to take decisions on issues as important as Waste, Planning, local economies and member learning.

By ensuring a collective framework for and with councils, NILGA communicates the importance of local government as a growing, sustainable and contemporary part of government in NI, ensuring that the sector is a partner of equal, equipped with an informed, strong, unified voice when dealing with central government, the EU and other legislative bodies.

2. ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements of the Association for the year ended 31st March 2017 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

2.2 Basis of preparation

The financial statements are prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Association's financial statements.

2.3 Cash Flow Statement

The Association has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small entity.

2.4 Revenue

Items of revenue are recognised and included in the accounts when all of the following criteria are met:

- the Association has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the Association;
- it is probable that the income will be received; *and*
- the amount can be measured reliably

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Grants receivable

Grants receivable which relate to the year are credited to revenue within the Income Statement, with unspent balances being carried forward to subsequent years within the relevant fund.

Specific debts are recognised where approved grant expenditure exceeds grant income received to date.

Grant income relating to future periods is carried forward under creditors.

2.5 Expenditure

Expenditure is recognised once there is legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on payroll, office costs and governance costs is classified as "administration expenses";
- Expenditure on meeting, events, travel and projects is classified as "other expenses";
- Expenditure on the NILGA Annual conference is identified separately;
- Expenditure on match funding for projects is identified separately.

2.6 Non Current assets and depreciation

Authorised and approved expenditure for an item which meets the definition of a non current asset, and exceeds £3,000, is identified and flagged as a fixed asset. The asset is thus recognised on the Association's Statement of Financial Position

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its economic useful life, as follows:

Office equipment	-	25% reducing balance
Fixtures & fittings	-	15% reducing balance

2.7 Receivables

Receivables are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Payables and provisions

Payables and provisions are recognised where the Association has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Payables and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2.10 Pensions

NILGA participates in the Northern Ireland Local Government Officers Superannuation Committee Scheme (NILGOSC) for all its employees. This is a fully funded defined benefit scheme and is a statutory scheme that provides benefits on a "final salary" basis at a normal retirement age of 65. Benefits accrue at the rate of $\frac{1}{60}$ th of pensionable salary for each year of service. The scheme's professionally qualified actuaries recommend the rate of contributions to be paid (current range 5.5% to 10.5% for staff and 20% by NILGA). The employer contribution for 2017/18 has been set at 18% (2016/17: 20%) plus a deficit recovery amount of £5,300.

The total amounts paid into the Scheme this financial year were: employees £21,406 (2016: £22,331), and employer £60,110 (2016: £64,877).

Previously NILGOSC was not able to identify the associated assets/liabilities, nor details of any surplus or deficits in the scheme, which apply to NILGA. NILGA, in accordance with FRS17 (at that time) accounted for its pension contributions for funded activities as a multi employer scheme which uses the measurement rules for a defined contribution scheme by charging the costs immediately to the Income and Expenditure Account. As NILGOSC are now able to split the fund's assets/liabilities between employing authorities, from 2010/11 NILGA accounted for the pension contributions as a defined benefit scheme, reflecting a change in accounting policy that year.

The FRS102 pensions cost contains the Service Cost and the Financing Charges (ie. the Interest Cost less the Expected Return on Assets).

- The **Current Service Cost** is the increase in the liabilities as a result of service earned by scheme members over the accounting period, net of employee contributions
- The **Interest Cost** is the increase in the liabilities as a result of interest charged on the liabilities, including interest on the net changes in liabilities over the accounting period. The interest is calculated using the discount rate at the end of the previous accounting period.
- The **Actuarial gain / loss on liabilities** shows the impact on the liabilities due to both experience and assumptions. The financial assumptions that are used in this calculation are heavily proscribed by the accounting standard and are based on market conditions at the accounting date.

The pension cost is also affected by:

- Any **Past Service Costs** that are incurred (eg. benefit improvements, augmentations) - these will increase the charge to operating surplus, and
- Any profits or losses in any **Curtailments** or **Settlements** that took place during the accounting period (such as from sales of businesses).

The latest actuarial valuation of NILGA's liabilities took place as at 31st March 2016. Liabilities have been estimated by the independent qualified actuary (2013-2017: AON Hewitt, 2010-2012: Hymans Robertson LLP) on an actuarial basis using the projected unit credit method. The principal financial assumptions used by the actuary in updating the latest valuation of the Fund for FRS102 purposes were:

	31st March 2017	31st March 2016	31st March 2015	31st March 2014	31st March 2013
Discount rate	2.6%	3.5%	3.2%	4.3%	4.5%
RPI inflation	3.1%	2.9%	2.9%	3.4%	3.7%
CPI inflation	2.0%	1.8%	1.8%	2.4%	2.8%
Rate of increase to pensions in payment ⁽¹⁾	2.0%	1.8%	1.8%	2.4%	2.8%
Rate of increase to deferred pensions	2.0%	1.8%	1.8%	2.4%	2.8%
Pension accounts revaluation rate	2.0%	1.8%	1.8%	n/a	n/a
Rate of general increase in salaries ⁽²⁾	3.5%	3.3%	3.3%	3.9%	5.2% #

⁽¹⁾ In excess of Guaranteed Minimum Pension increase in payment where appropriate

⁽²⁾ In addition, allowance is made for the same age related promotional salary scales as used at the actuarial valuation of the Fund as at 31st March 2010.

Salary increases were assumed to be 1% pa. until 31st March 2016 reverting to the long term assumption shown thereafter

* Salary increases were assumed to be 1% pa. until 31st March 2015 reverting to the long term assumption shown thereafter

2.11 Taxation

The income and chargeable gains of the Association are exempt from corporation tax under section 519 of the Income and Corporation Taxes Act 1988, which grants exemption to local authority associations.

3. ADOPTION OF FRS 102

This is the first set of financial statements prepared by the Northern Ireland Local Government Association in accordance with standards issued by the Financial Reporting Council, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"). The Association transitioned from previously extant Irish and UK Generally Accepted Accounting Practice to FRS 102 as at 1st April 2016. There was no requirement to restate any comparative balances in making the transition to FRS 102.

4. OPERATING SURPLUS

	2017 £	2016 £
<i>Operating surplus is stated after charging:</i>		
- Auditors remuneration	2,500	2,500
- Depreciation on tangible fixed assets	672	835
	-----	-----

5. STAFF COSTS (TOTAL FOR ALL PROJECTS, INCLUDING GENERAL FUND)

	2016 £	2016 £
<i>The average weekly number of employees (full time equivalent) was: 11 (2016: 10)</i>		
Costs incurred in respect of these employees were:		
- Salaries, wages and taxable expenses	303,780	328,781
- Non-taxable expenses paid through payroll system	10,427	10,153
- Social security costs (employer's NIC)	30,596	25,290
- Pension Costs - NILGOSC (funded)	60,110	64,877
- Pension Costs - NILGOSC (unfunded)	-	-
	-----	-----
	404,913	429,101
<i>In addition to employee salaries and expenses, 31 people (including the NILGA Office Bearers) were paid expenses and allowances through the payroll system as a result of attendance at NILGA meetings and for reimbursement of out-of-pocket expenses while on NILGA business (2016: 31 people)</i>		
- Taxable expenses	16,438	10,527
- Non-taxable expenses	3,986	4,158
- Social security costs (employer's NIC)	776	461
	-----	-----
	426,113	444,247
<i>FRS 102 Pension Scheme adjustments:</i>		
- Current service cost	71,000	72,000
- Interest cost	110,000	105,000
- Actuarial losses / (gains) losses on liabilities	835,000	(258,000)
- Past service cost	-	-
- Interest income on assets	(100,000)	(89,000)
- Remeasurement (gains) / losses on assets	(484,000)	9,000
	-----	-----
	858,113	283,247
	-----	-----

One employee earned more than £60,000 in the year (2016: 1)
No employees earned more than £100,000 in the year (2016: none)

Remuneration to the Office Bearers was:

Name	Expenses reimbursed (non-taxable)	Taxable remuneration	Total Gross payments
Ald Carla Lockhart	-	£2,750	£2,750
Cllr Seán McPeake	£1,577	£2,151	£3,728
Cllr Dermot Curran	£200	£1,539	£1,739
Ald Freda Donnelly	-	£638	£638
Ald Arnold Hatch	£474	£1,799	£2,273
Ald Alan McDowell	£452	£1,892	£2,344

President 2015/16
President 2016/17
Vice President 2016/17
Vice President 2016/17
Vice President 2016/17
Vice President 2016/17

This remuneration includes office bearer allowances for the year from NILGA AGM 2015 (June 2015) to NILGA AGM 2016 (June 2016) and expenses for the financial year ended on 31st March 2017.

6. ANNUAL SUBSCRIPTIONS

	2017 £	2016 £
NILGA MEMBERSHIP SUBSCRIPTIONS		
Antrim & Newtownabbey Borough Council	43,178	35,409
Ards & North Down Borough Council	48,430	47,950
Armagh City, Banbridge & Craigavon District Council	48,430	47,950
Belfast City Council	70,759	70,058
Causeway Coast & Glens Borough Council	43,178	42,750
Derry City & Strabane District Council	48,430	47,950
Fermanagh & Omagh District Council	43,178	42,750
Lisburn & Castlereagh City Council	43,178	42,750
Mid & East Antrim Borough Council	43,178	42,750
Mid Ulster District Council	43,178	42,750
Newry, Mourne & Down District Council	48,430	47,950
NATIONAL EMPLOYER SUBSCRIPTIONS		
Antrim & Newtownabbey Borough Council	3,845	-
Ards & North Down Borough Council	3,845	-
Armagh City, Banbridge & Craigavon District Council	3,845	-
Belfast City Council	3,845	-
Causeway Coast & Glens Borough Council	3,845	-
Derry City & Strabane District Council	3,845	-
Fermanagh & Omagh District Council	3,845	-
Lisburn & Castlereagh City Council	3,845	-
Mid & East Antrim Borough Council	3,845	-
Mid Ulster District Council	3,845	-
Newry, Mourne & Down District Council	3,845	-
	-----	-----
	565,842	511,017

7 INTEREST RECEIVED		2017	2016
		£	£
Deposit interest		345	381

8 OTHER RECEIPTS		2017	2016
		£	£
GENERAL FUND:			
- Ulster in Bloom	4,500		4,500
- Elected Member Development Charter	7,740		-
- Sundry	-		709
	-----	12,240	
IEER PROJECT:			
- Income received to 31st March	8,565		-
- Income receivable at 31st March	52,000		-
	-----	60,565	
NI STRATEGIC MIGRATION PARTNERSHIP:			
- Opening balance of income receivable	(37,869)		-
- Income received to 31st March	77,119		32,618
- Income receivable at 31st March	33,950		37,869
	-----	73,200	
Discontinued projects - income (comparative only)		-	19,526
		-----	-----
		146,005	95,222
		-----	-----

9 ADMINISTRATION EXPENSES		2017	2016
		£	£
GENERAL FUND			
- Secretariat		274,750	326,786
- Rent and rates		10,625	35,942
- Office refurbishment / maintenance		-	24,139
- Insurance		1,425	940
- Office expenses		9,204	14,261
- Postage and carriage		402	850
- Telephone, internet and fax		2,661	3,097
- Professional fees		10,395	7,163
- Audit fee		2,500	2,758
- Bank charges		454	528
- Marketing, PR and advertising		16,270	4,272
- Personnel support and training		3,500	5,245
- Bad debts		-	912
		-----	-----
		332,186	426,893
IEER PROJECT		47,380	-
EU PROJECT		-	17,866
NI STRATEGIC MIGRATION PARTNERSHIP		67,617	72,801
		-----	-----
		447,183	517,560
		-----	-----

10. OTHER EXPENSES

	2017 £	2016 £
GENERAL FUND		
- Meetings	12,895	7,838
- Office bearers allowance	8,050	5,625
- Members attendance allowance	7,654	3,826
- Travel and subsistence allowances <i>(2016 includes spend on NIJC - Specified Bodies)</i>	31,582	22,873
- Subscriptions to other bodies <i>(2016 includes spend on NIJC - Specified Bodies)</i>	2,507	3,179
- Conference fees	1,289	401
- Ulster in Bloom	16,494	4,844
- Member Development	31,638	-
- EU Issues	13,159	13,640
- National Employers & External Partnerships	39,596	33,000
	-----	-----
	164,864	95,226
iEER PROJECT (note 9)	13,185	-
E GOVERNMENT FUND	3,542	-
NI STRATEGIC MIGRATION PARTNERSHIP (note 10)	1,914	4,279
Other discontinued projects (comparative only)	-	1,685
	-----	-----
	183,505	101,190
	-----	-----

11. iEER PROJECT

	2017 £	2016 £
RECEIPTS		
- Income from iEER	52,000	-
- NILGA match funding	8,565	-
	-----	-----
	60,565	0
	-----	-----
PAYMENTS		
- Admin expenses	47,380	-
- Other expenses	13,185	-
	-----	-----
	60,565	0
	-----	-----
Surplus / (Deficiency)	0	0
	-----	-----

12. NORTHERN IRELAND STRATEGIC MIGRATION PARTNERSHIP

	2017 £	2016 £
RECEIPTS		
- Enabling grant	73,200	70,487
- NILGA match funding	-	-
	-----	-----
	73,200	70,487
	-----	-----
PAYMENTS		
- Admin expenses	67,617	72,801
- Other expenses	1,914	4,279
	-----	-----
	69,531	77,080
	-----	-----
(Deficit) of receipts	3,669	(6,593)
Opening fund balance	0	6,704
Fund transfer (re. 2015 match funding reassessment)	-	(111)
	-----	-----
Closing fund balance	3,669	0
	-----	-----

13. DEPRECIATION

	2017 £	2016 £
Office equipment	273	365
Furniture & fittings	399	470
	-----	-----
	672	835
	-----	-----

14. NON CURRENT ASSETS

	Office Equipment £	Fixtures & fittings £	TOTAL £
Cost			
- At 1 April 2016 and 31 March 2017	32,154	15,989	48,143
	-----	-----	-----
Depreciation			
- At 1 April 2016	31,061	13,326	44,387
- Charge for the period	273	399	672
	-----	-----	-----
- At 31 March 2017	31,334	13,725	45,059
	-----	-----	-----
Net Book Value			
- At 31st March 2017	820	2,264	3,084
	-----	-----	-----

15. RECEIVABLES

	2017 £	2016 £
Trade debtors	26,021	7,329
Prepayments and accrued income	35,166	40,767
iEER Project	52,000	-
Other debtors	4,290	-
	-----	-----
	117,477	48,096
	-----	-----

16. PAYABLES (amounts due within one year)

	2017 £	2016 £
Trade creditors	7,301	25,406
Accruals and deferred income	58,723	38,569
Forum for Local Government and the Arts (FLGA)	11,338	11,338
Sundry creditors	14,454	7,686
	-----	-----
	91,816	82,999
	-----	-----

NB: The FLGA ceased to operate as a fund of NILGA on 31st March 2011. On that date, the balance due to the FLGA on the restricted fund was £10,113. This balance was transferred to creditors of the Association on 31st March 2011. With effect from that date, any income received and expenses incurred on behalf of the FLGA is applied to or against the creditor balance. At the start of this financial year, the amount included in creditors was £11,338. There was no movement on the balance during the year.

17. PROVISION FOR LIABILITIES AND CHARGES

	2017 £	2016 £
Pension provisions:		
Balance brought forward	299,000	526,000
Increase / (Reduction) in provisions	371,000	(227,000)
	-----	-----
	670,000	299,000
	-----	-----

18. RECONCILIATION OF MOVEMENT ON RESERVES

	GENERAL FUND RESERVE <i>(unrestricted)</i> £	RESTRICTED PROJECT RESERVES £	TOTAL 2017 £	2016 £
Balance brought forward at 1 April 2016	155,028	23,462	178,490	(49,615)
Surplus / (Deficit) for the year <i>(excl. Actuarial gains and losses)</i>	87,184	127	87,311	1,105
Recognised gain/(loss) on pension scheme	(371,000)	-	(371,000)	227,000
	-----	-----	-----	-----
Balance at 31 March 2017	(128,788)	23,589	(105,199)	178,490
	-----	-----	-----	-----

19. PENSION SCHEME

19.1 Asset allocation

The approximate split of assets for the Fund as a whole (based on data supplied by the Fund Administering Authority) is shown in the table below.

	Asset split at 31st Mar 2017 %	Asset split at 31st Mar 2016 %
Equities	74.5	71.9
Property	10.5	13.2
Government bonds	5.4	5.7
Corporate bonds	6.1	6.4
Cash	2.6	2.3
Other *	0.9	0.5
	-----	-----
TOTAL	100.0	100.0
	-----	-----

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

19.2 Basis used to determine expected return

NI Local Government Association employs a building block approach in determining the rate of return on Fund assets. Historical markets are studied and assets with higher volatility are assumed to generate higher returns consistent with widely accepted capital market principles. The assumed rate of return on each asset class is set out within this note. The overall expected rate of return on assets is then derived by aggregating the expected return for each asset class over the actual asset allocation for the Fund at 31st March 2017.

19.3 Reconciliation of funded status to Balance Sheet

	Value as at 31st Mar 2017 £'000	Value as at 31st Mar 2016 £'000
Fair value of assets	3,453	2,867
Present value of funded liabilities *	4,123	3,166
	-----	-----
Pension asset / (liability) of funded liabilities before consideration of paragraph 41	(670)	(299)
Present value of unfunded liabilities	-	-
Unrecognised asset due to limit in paragraph 41	-	-
	-----	-----
Pension asset / (liability) recognised on the Balance Sheet *	(670)	(299)
	-----	-----

* 2017: This figure is split approximately 32% (£1,319,360) active member liabilities, 33% (£1,360,590) deferred pensioner liabilities and 35% (£1,443,050) pensioner liabilities
2016: This figure is split approximately 50% (£1,583,000) active member liabilities, 31% (£981,460) deferred pensioner liabilities and 19% (£601,540) pensioner liabilities

19.4 Amounts recognised in the income statement

	Period ending 31st Mar 2017 £'000	Period ending 31st Mar 2016 £'000
Operating cost		
Current service cost *	71	72
Past service cost	-	-
Curtailment cost	-	-
Settlement cost	-	-
Financing cost		
Interest on net defined benefit liability / (Asset)	10	16
	-----	-----
Expense recognised	81	88
	-----	-----

* The current service cost includes an allowance for the administration expenses of 0.3% of pensionable pay.

19.5 Changes to the present value of liabilities during the accounting period

	Period ending 31st Mar 2017 £'000	Period ending 31st Mar 2016 £'000
Opening present value of liabilities	3,166	3,328
Current service cost	71	72
Interest cost	110	105
Contributions by members	22	23
Actuarial losses / (gains) on liabilities *	835	(258)
Net benefits paid out of the Fund #	(81)	(104)
Payment of unfunded benefits	-	-
Past service cost	-	-
Net increase in liabilities from disposals and acquisitions	-	-
Curtailments	-	-
Settlements	-	-
	-----	-----
Closing present value of liabilities	4,123	3,166
	-----	-----

* Includes changes to the actuarial assumptions.

consists of net cash-flow out of the Fund in respect of the Employer, excluding contributions and any death in service lump sums paid, and including an approximate allowance for the expected cost of death in service lump sums.

19.6 Changes to the fair value of assets during the accounting period

	Period ending 31st Mar 2017 £'000	Period ending 31st Mar 2016 £'000
Opening fair value of assets	2,867	2,802
Interest income on assets	100	89
Remeasurement gains/(losses) on assets	484	(9)
Employer contributions in respect of funded benefits	61	66
Employer contributions in respect of unfunded benefits	-	-
Contributions by participants	22	23
Net benefits paid out of the Fund #	(81)	(104)
Payment of unfunded benefits	-	-
Net increase in assets from disposals and acquisitions	-	-
Settlements	-	-
	-----	-----
Closing fair value of assets	3,453	2,867
	-----	-----

consists of net cash-flow out of the Fund in respect of the Employer, excluding contributions and any death in service lump sums paid, and including an approximate allowance for the expected cost of death in service lump sums.

19.7 Actual return on assets

	Period ending 31st Mar 2017 £'000	Period ending 31st Mar 2016 £'000
Interest income on assets	100	89
Actuarial gain / (loss) on assets	484	(9)
	-----	-----
Actual return on assets	584	80
	-----	-----

20 Financial Commitments

Unrestricted and Unrestricted funds

At 31st March 2017 the Association has no annual commitments under non-cancellable leases nor any other financial commitments that are not recognised in the accounts (2016: £nil). NILGA has entered into a number of long term contracts for the supply of services all of which are cancellable.

21 Related Party Transactions

In addition to the subscription income received from the NILGA membership (detailed at note 6), the following procurement transactions were undertaken with NILGA's full members during the year:

- **Antrim & Newtownabbey Borough Council** received £2,054 (2016: £445) for various costs in connection with venue hire, catering and refreshments for meetings
- **Armagh City, Banbridge and Craigavon District Council** received £2,067 (2016: £2,967) for various costs in connection with venue hire, catering and refreshments for meetings
- **Belfast City Council** received £430 (2016: £100) for venue hire for meetings
- **Derry City & Strabane District Council** received £60 (2016: £nil) for venue hire for meetings
- **Fermanagh & Omagh District Council** received £176.25 (2016: £nil) for catering / refreshments for meetings
- **Lisburn & Castlereagh City Council** received £18,765 (2016: £11,657) for rental of the NILGA office space and venue hire for meetings
- **Mid & East Antrim Borough Council** received £74 (2016: £247) for various costs in connection with venue hire / catering for meetings

ACCOUNTING POLICIES

(see Note 4)

2. ACCOUNTING POLICIES

2.1 Statement of compliance

The financial statements of the Association for the year ended 31st March 2017 have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland (FRS 102) issued by the Financial Reporting Council.

2.2 Basis of preparation

The financial statements are prepared under the historical cost convention. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Association's financial statements.

2.3 Cash Flow Statement

The Association has availed of the exemption in FRS 102 from the requirement to prepare a Statement of Cash Flows because it is classified as a small entity.

2.4 Revenue

Items of revenue are recognised and included in the accounts when all of the following criteria are met:

- the Association has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the Association;
- it is probable that the income will be received; *and*
- the amount can be measured reliably

Income received in advance of the provision of a specified service is deferred until the criteria for income recognition are met.

Grants receivable

Grants receivable which relate to the year are credited to revenue within the Income Statement, with unspent balances being carried forward to subsequent years within the relevant fund.

Specific debts are recognised where approved grant expenditure exceeds grant income received to date.

Grant income relating to future periods is carried forward under creditors.

2.5 Expenditure

Expenditure is recognised once there is legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on payroll, office costs and governance costs is classified as "administration expenses";
- Expenditure on meeting, events, travel and projects is classified as "other expenses";
- Expenditure on the NILGA Annual conference is identified separately;
- Expenditure on match funding for projects is identified separately.

2.6 Non Current assets and depreciation

Authorised and approved expenditure for an item which meets the definition of a non current asset, and exceeds £3,000, is identified and flagged as a fixed asset. The asset is thus recognised on the Association's Statement of Financial Position

Depreciation is provided at rates calculated to write off the cost less residual value of each asset over its economic useful life, as follows:

Office equipment	-	25% reducing balance
Fixtures & fittings	-	15% reducing balance

2.7 Receivables

Receivables are recognised at the settlement amount due after any discount offered. Prepayments are valued at the amount prepaid after taking account of any discounts due.

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Payables and provisions

Payables and provisions are recognised where the Association has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Payables and provisions are normally recognised at their settlement amount after allowing for any discounts due.

2.10 Pensions

NILGA participates in the Northern Ireland Local Government Officers Superannuation Committee Scheme (NILGOSC) for all its employees. This is a fully funded defined benefit scheme and is a statutory scheme that provides benefits on a "final salary" basis at a normal retirement age of 65. Benefits accrue at the rate of $\frac{1}{60}$ th of pensionable salary for each year of service. The scheme's professionally qualified actuaries recommend the rate of contributions to be paid (current range 5.5% to 10.5% for staff and 20% by NILGA). The employer contribution for 2017/18 has been set at 18% (2016/17: 20%) plus a deficit recovery amount of £5,300.

The total amounts paid into the Scheme this financial year were: employees £21,406 (2016: £22,331), and employer £60,110 (2016: £64,877).

Previously NILGOSC was not able to identify the associated assets/liabilities, nor details of any surplus or deficits in the scheme, which apply to NILGA. NILGA, in accordance with FRS17 (at that time) accounted for its pension contributions for funded activities as a multi employer scheme which uses the measurement rules for a defined contribution scheme by charging the costs immediately to the Income and Expenditure Account. As NILGOSC are now able to split the fund's assets/liabilities between employing authorities, from 2010/11 NILGA accounted for the pension contributions as a defined benefit scheme, reflecting a change in accounting policy that year.

The FRS102 pensions cost contains the Service Cost and the Financing Charges (ie. the Interest Cost less the Expected Return on Assets).

- The **Current Service Cost** is the increase in the liabilities as a result of service earned by scheme members over the accounting period, net of employee contributions
- The **Interest Cost** is the increase in the liabilities as a result of interest charged on the liabilities, including interest on the net changes in

liabilities over the accounting period. The interest is calculated using the discount rate at the end of the previous accounting period.

- The **Actuarial gain / loss on liabilities** shows the impact on the liabilities due to both experience and assumptions. The financial assumptions that are used in this calculation are heavily proscribed by the accounting standard and are based on market conditions at the accounting date.

The pension cost is also affected by:

- Any **Past Service Costs** that are incurred (eg. benefit improvements, augmentations) - these will increase the charge to operating surplus, *and*
- Any profits or losses in any **Curtailements or Settlements** that took place during the accounting period (such as from sales of businesses).

The latest actuarial valuation of NILGA's liabilities took place as at 31st March 2016. Liabilities have been estimated by the independent qualified actuary (2013-2017: AON Hewitt, 2010-2012: Hymans Robertson LLP) on an actuarial basis using the projected unit credit method. The principal financial assumptions used by the actuary in updating the latest valuation of the Fund for FRS102 purposes were:

	31st March 2017	31st March 2016	31st March 2015	31st March 2014	31st March 2013
Discount rate	2.6%	3.5%	3.2%	4.3%	4.5%
RPI inflation	3.1%	2.9%	2.9%	3.4%	3.7%
CPI inflation	2.0%	1.8%	1.8%	2.4%	2.8%
Rate of increase to pensions in payment ⁽¹⁾	2.0%	1.8%	1.8%	2.4%	2.8%
Rate of increase to deferred pensions	2.0%	1.8%	1.8%	2.4%	2.8%
Pension accounts revaluation rate	2.0%	1.8%	1.8%	n/a	n/a
Rate of general increase in salaries ⁽²⁾	3.5%	3.3%	3.3%	3.9%	5.2% [#]

⁽¹⁾ In excess of Guaranteed Minimum Pension increase in payment where appropriate

⁽²⁾ In addition, allowance is made for the same age related promotional salary scales as used at the actuarial valuation of the Fund as at 31st March 2010.

[#] Salary increases were assumed to be 1% pa. until 31st March 2016 reverting to the long term assumption shown thereafter

* Salary increases were assumed to be 1% pa. until 31st March 2015 reverting to the long term assumption shown thereafter

2.11

Taxation

The income and chargeable gains of the Association are exempt from corporation tax under section 519 of the Income and Corporation Taxes Act 1988, which grants exemption to local authority associations.

AUDITORS' REPORT (see Note 16)

[A person is qualified to be an auditor of an employers' association if he is eligible for appointment as a company auditor under Article 28 of the Companies (NI) Order 1990

NORTHERN IRELAND LOCAL GOVERNMENT ASSOCIATION **ACCOUNTS year ended 31st MARCH 2017**

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF NORTHERN IRELAND LOCAL GOVERNMENT ASSOCIATION

We have audited the non-statutory financial statements of the Northern Ireland Local Government Association (NILGA) for the year ended 31st March 2017 which comprise the Income Statement, the Comprehensive Income Statement, the Statement of Financial Position and the related notes. These financial statements have been prepared under the accounting policies set out therein.

Our report has been prepared for NILGA solely in connection with our audit of the non-statutory financial statements for the year ended 31st March 2017. It has been released to NILGA on the basis that our report shall not be copied, referred to or disclosed, in whole (save for NILGA's own internal purposes) or in part, without our prior written consent.

Our report was designed to meet the agreed requirements of NILGA determined by NILGA's needs at the time. Our report should not therefore be regarded as suitable to be used or relied on by any party wishing to acquire rights against us other than NILGA for any purpose or in any context. Any party other than NILGA who obtains access to our report or a copy and chooses to rely on our report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than NILGA and NILGA's members as a body, for our audit work, for this report, or for the opinions we have formed

Respective responsibilities of NILGA and Diamond & Skillen

NILGA is required to prepare financial statements for each financial year which give a true and fair view of the state of affairs of NILGA and of the incoming resources and application of resources, including the income and expenditure, of NILGA for that period. In preparing these financial statements, NILGA is required to:

- select suitable accounting policies and then apply them consistently;
 - make judgements and estimates that are reasonable and prudent;
 - prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Association will continue in business.
- NILGA is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of NILGA and enable it to ensure that the financial statements comply with the Industrial Relations (NI) Order 1992. NILGA is also responsible for safeguarding the assets of NILGA and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Our responsibility, as independent auditors, is to audit the non-statutory financial statements in accordance with the terms of our engagement letter dated 31st March 2012 and with the Industrial Relations (NI) Order 1992 and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Under the terms of engagement we are required to report to you our opinion as to whether the non-statutory financial statements give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice and are properly prepared in accordance with the Industrial Relations (NI) Order 1992. In addition, we report to you if, in our opinion, NILGA has not kept proper accounting records or if we have not received all the information and explanations we require for our audit.

We read the other information accompanying the non-statutory financial statements and consider whether it is consistent with the audited non-statutory financial statements. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the non-statutory financial statements. Our responsibilities do not extend to any other information.

Basis of audit opinion

We conducted our audit in accordance with International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the non-statutory financial statements. It also includes an assessment of the significant estimates and judgements made by NILGA in the preparation of the financial statements, and of whether the accounting policies are appropriate to NILGA's circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the non-statutory financial statements are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the non-statutory financial statements.

Opinion

In our opinion the financial statements give a true and fair view, in accordance with United Kingdom Generally Accepted Accounting Practice, of the state of the Northern Ireland Local Government Association's affairs as at 31st March 2017 and of its net expenditure, changes in assets and cash flows for the year then ended and have been properly prepared in accordance with the Industrial Relations (NI) Order 1992.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Industrial Relations (NI) Order 1992 requires us to report to you if, in our opinion:

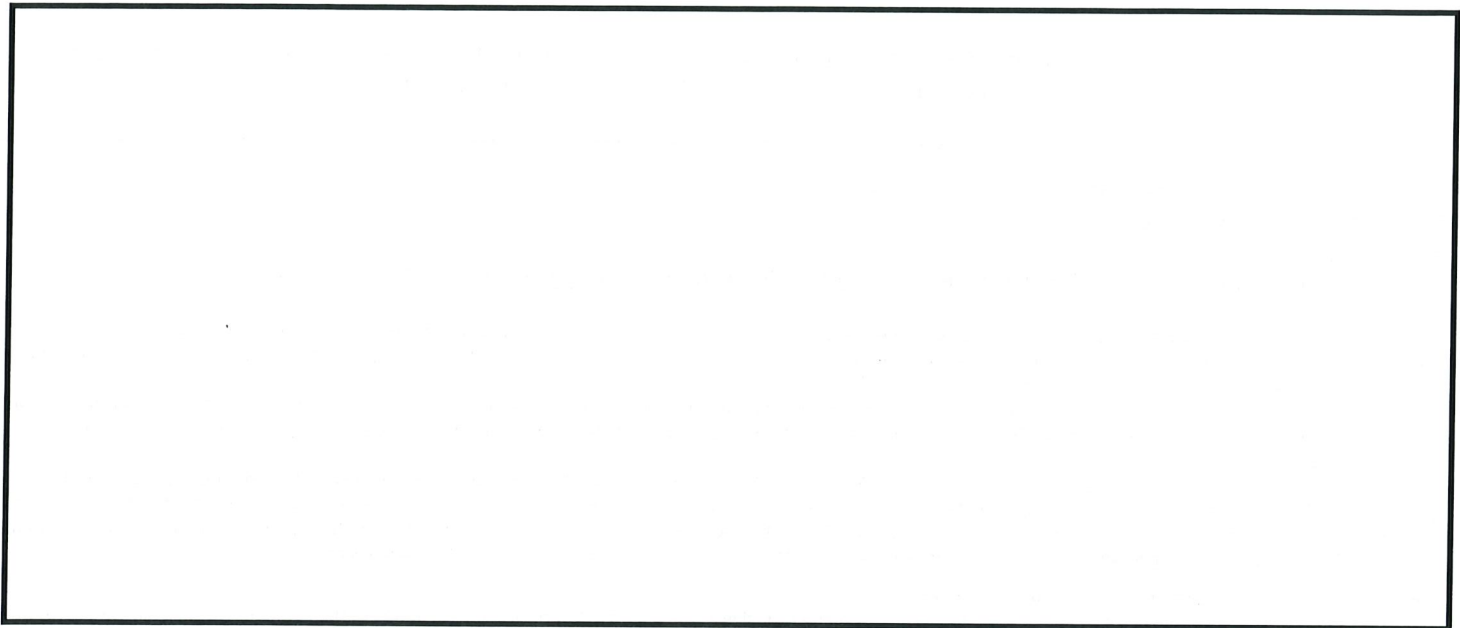
- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the Association did not maintain a satisfactory system of control over its transactions.

NIGEL V. SKILLEN
(Senior Statutory Auditor)

for and on behalf of
DIAMOND & SKILLEN

Chartered Accountants and Registered Auditor
Sinclair House, 89/101 Royal Avenue, Belfast, BT1 1FE
23rd June 2017

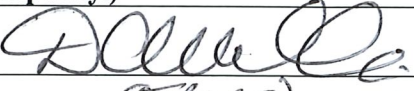

AUDITOR'S REPORT continued



The Auditors' Report is made in accordance with Articles 18 to 21 of Schedule 1 of the Industrial Relations (NI) Order 1992:

Signature(s):		
Name(s):	NIGEL V SKILLEN (Please Print)	 (Please Print)
Profession(s) or Calling(s):	FCA	
Address(es):	DIAMOND & SKILLEN 89/101 ROYAL AVENUE BELFAST BT1 1FE	
Date:	23 rd JUNE 2017	
Contact name and telephone number:	028 9032 6103	

Signatures to the annual return including the accounts and balance sheet contained in the return by the officers of the Association. (The law requires that two officers sign the return – a person should not sign in more than one capacity.)

CHIEF EXECUTIVE Secretary		Date: 11/08/17
Treasurer (or other official whose position should be stated)	(TREAS) 	Date: 11/08/17

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

SUMMARY SHEET

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	565,847		565,847
From Investments	345		345
Other Income <i>(including increases by revaluation of assets)</i>	174,433		174,433
Total Income	740,625		740,625
EXPENDITURE <i>(including decreases by revaluation of assets)</i>	653,896		653,896
Pension fund deficit	371,000		
Total Expenditure	1,024,986		371,000 1,024,986
Funds at beginning of year <i>(including reserves)</i>	178,490		178,490
Funds at end of year <i>(including reserves)</i>	(105,871)		(105,871)
ASSETS			
Fixed Assets			3,084
Investment Assets			0
Other Assets			652,861
		Total Assets	655,945
LIABILITIES		Total Liabilities	761,816
NET ASSETS (Total Assets less Total Liabilities)			(105,871)

GUIDANCE ON COMPLETION OF SUMMARY SHEET

The summary sheet is intended to assist in providing a simplified overview of the financial position of the organisation. It will primarily be used as the source for the information in the Certification Officer's annual report, and as a source for comparative year-on-year analysis. It does not replace any information required in the annual return which must be completed in full.

The figures in the summary report must agree with the figures presented elsewhere in the annual return.

In order for the figures on the summary sheet to balance the following must be correct.

$$\text{Funds at beginning of year} + \text{Total income} - \text{Total expenditure} = \text{Funds at end of year}$$
$$\text{Total Assets} - \text{Total Liabilities} = \text{Net Assets}$$
$$\text{Funds at end of year} = \text{Net Assets}$$

The "Total Income" figure for each set of funds must be the sum of the sources of income set out on the Summary Sheet.

The "Other Income" heading should be used to account for income received from sources other than members and investments, including recognised gains. Recognised gains include revaluation of assets and other changes in the value of assets which are not offset by an equal change in liabilities.

"All Accounts/Funds Other Than Political Funds" must include the Revenue/General Fund on page 4 and any other funds referred to on page 5 or any pages supplementary to them. The figures entered in this column must match those on pages 4 and 5.

"Funds at Beginning of Year" will be the sum of those funds reported in the previous return to this Office, plus or minus any adjustments made subsequently. For associations for which this is the first return, this figure will be the sum of those funds held by the association at the beginning of the period covered by this return.

The "Funds at End of Year" figure must be the sum of "Total Income" and "Funds at Beginning of Year" less "Total Expenditure".

The "Total Assets" figure must be the total of: "Fixed Assets" and "Other Assets" (the figures entered above it).

"Liabilities" must be the total of "Total Assets" less "Funds at End of Year".