



BALLYMONEY
BOROUGH COUNCIL

**Statement of Accounts for the
Year Ended 31 March 2015**

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Explanatory Foreword

Introduction

The Council's financial performance for the year ended 31 March 2015 is as set out in the Comprehensive Income and Expenditure Statement and its financial position is as set out 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 2014/2015 (the Code) and the Department of the Environment Accounts Direction, Circular LG 12/15 dated 31st March 2015. It is the purpose of this foreword to explain, in an easily understandable way the financial facts in relation to the Council. Comparative figures have been re-stated to take account of changes in accounting requirements as a result of the introduction of the Code.

This Statement of Accounts explains Ballymoney Borough Council's finances during the financial year 2014/2015 and its financial position at the end of that year. It follows approved accounting standards and is necessarily technical in parts.

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. Ballymoney Borough Council does not have material interests in such bodies and accordingly is not required to prepare group financial statements.

The Movement in Reserves Statement

This Statement, as set out on page 18, 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 19, 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 20, 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 21, 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.

Financial Report**Outturn**

For the year ended 31 March 2015 the Council's General Fund decreased by £293,670 to £1,125,981. The Council's budget of £6,485,719 was supplemented by £122,932 for prior year(s) finalisation payment of district rates - (Note 9 refers). The total net expenditure reported in the Comprehensive Income and Expenditure Statement is £8,999,364.

The amount to be raised through Rates and General Grant in the annual estimates process was £6,485,719-(2014- £6,277,651). A comparison between budgeted and actual net cost for Council is summarised below.

		2014/2015			2013/2014		
	Notes	Actual £	Budgeted £	Variance £	Actual £	Budgeted £	Variance £
Movement In General Fund	3	(293,670)	(307,000)	13,330	401,285	(29,500)	430,785
Income							
General Grant	9	1,461,007	1,459,072	1,935	1,481,155	1,448,311	32,844
Rates Income	9	6,608,651	6,485,719	122,932	6,527,298	6,277,651	249,647
Taxation Income		8,069,658	7,944,791	124,867	8,008,453	7,725,962	282,491
Net operating expenditure as reported	CIES	8,999,364			6,947,350		
Adjustments between accounting basis and funding basis under regulations	3	86,948			1,312,258		
Capital grants	3 / 9	(722,984)			(652,440)		
Net Expenditure per Funding Basis		8,363,328	8,251,791	111,537	7,607,168	7,755,462	(148,294)
Favourable / (unfavourable) variances		(293,670)	(307,000)	13,330	401,285	(29,500)	430,785

The reasons for the current year variances are summarised as follows:

		2014/2015		
		Actual	Budgeted	Variance
Leisure and Recreation		3,216,811	3,337,888	121,077
Environmental Services		2,987,171	3,126,315	139,144
Democratic Representation and Management		1,111,074	1,161,203	50,129
Other Services		990,245	278,422	(711,823)
Taxation Income		8,069,658	7,944,791	124,867
Minimum Revenue Provision		1,087,708	804,022	(283,686)
Revenue Expenditure under Direction		(581,400)	0	581,400
Sundry				(7,778)
Current year variances from budget estimates				13,330

Capital Expenditure

Capital Expenditure amounted to £3,253,991 during the year - Note 10a refers. The main items of capital expenditure were as follows:

	2014/2015
	£
Megaw Park	1,054,917
Community Centres & Facilities	567,776
Drumaheglis Marina and Outdoor Activity Centre	348,759
Glebeside Project	254,267
Riverside Park	86,708
Joey Dunlop Centre	69,680
Plant	61,531
Vehicles	411,077
Sundry	399,276
	3,253,991

Sources of Finance for Capital Expenditure

Sources of Finance for Capital Expenditure	2014/2015	2013/2014
Grants	722,984	652,440
Total Sources of Financing	722,984	652,440

Borrowings

Council drew down new loan finance amounting to £5,052,400. The Council's total borrowings at the year end were £14,777,857

The Council's net debt position is as follows:

Net Debt	2014/2015	2013/2014
Short Term Borrowing	895,425	724,819
Long Term Borrowing	13,882,432	9,762,147
Total Borrowings	14,777,857	10,486,966
Cash and Cash Equivalents	3,405,716	899,739
Total Investments and Cash Equivalents	3,405,716	899,739
Total Net Debt	11,372,141	9,587,227

Provisions

Landfill provision increased by £27,745 from £3,522,545 to £3,550,290 (Note 18a to the accounts refers).

Costs associated with severance payments were provided for in year to the value of £581,400. These costs qualified under the provisions of Revenue Expenditure funded from Capital under Capitalisation Direction (REFCUD) and consequently had no impact on the General Fund and by extension the level of District Rates. (Note 18a to the accounts refers).

Pensions

The pension liability rose by £850,000 from £3,171,000 to £4,021,000 (Note 19 to the accounts refers).

Post Balance Sheet Events

See Note 28.

Significant changes in Accounting Policies

There have been no significant changes in accounting policies.

Significant changes in Statutory Functions

Whilst there were no significant in year changes in Statutory Functions, Ballymoney Borough Council merged with 3 neighbouring Councils to form the new Causeway Coast and Glens Borough Council on 1st April 2015. Central Government has devolved some new Statutory Functions to this organisation namely Planning and Off-Street Car Parking.

Impact of the Current Economic Climate

Ballymoney Borough Council maintained its close links with Central Government Funding Departments and there was no impact on grants received in 2014/15. In the near future, however, such funding may be adversely affected.

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 a council shall make arrangements for the proper administration of its financial affairs. A council shall designate an officer of the council as its chief financial officer and these arrangements shall be carried out under the supervision of its chief financial officer.

Under Regulation 5 of the Local Government (Accounts and Audit) Regulations (Northern Ireland) 2006 the Council, or a Committee, is required by resolution, to approve the accounts.

These accounts were approved by the Causeway Coast and Glens Borough Council's Audit Committee on 09 December 2015.

The Chief Financial Officer's Responsibilities

Under Regulation 4(1) of the Local Government (Accounts and Audit) Regulations (Northern Ireland) 2006, 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 that are up-to-date, and
- take reasonable steps for the prevention and detection of fraud and other irregularities.

Annual Governance Statement

Scope of Responsibility

Ballymoney 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, efficiency and effectively. The Council also has a duty under Local Government (Best Value) Act (Northern Ireland) 2002 to make arrangements for continuous improvement in the way in which its functions are exercised, having regard to a combination of economy, efficiency and effectiveness.

In discharging this overall responsibility, the Council is responsible for putting in place proper arrangements for the governance of its affairs and facilitating the effective exercise of its functions, which includes arrangements for the management of risk.

The Council is required to prepare an Annual Governance Statement which is consistent with the principles of CIPFA/SOLACE Framework Delivering Good Governance in Local Government and also explains how the Council meets the requirements of Regulation 2A of the Local Government Accounts and Audit (Amendment) Regulations (Northern Ireland 2006) in relation to the publication of a statement on internal control.

The CIPFA Code of Practice on Local Authority Accounting in the UK requires local authorities to include a specific statement on whether the authority's financial management arrangements conform with the governance requirements of the CIPFA Statement on "The Role of the Chief Financial Officer in Local Government" and where they do not, an explanation of how they deliver the same impact.

The Council's financial management arrangements do comply with this statement with the exception of Principle 5 "The CFO in a local authority must be professionally qualified and suitably experienced". The Local Government Finance Act (Northern Ireland) 2011 does not require the CFO to be professionally qualified. The CFO is supported by experienced and qualified Officers within the Finance Department.

The Purpose of the Governance Framework

The governance framework comprises the systems and processes, and culture and values, by which the local government body is directed and controlled and its activities through which it accounts to, engages with and leads the community. It enables Ballymoney Borough 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.

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 local government body'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.

The governance framework has been in place at Ballymoney Borough Council for the year ended 31 March 2015. From the 1 April 2015 to the date of approval of the financial statement, the Governance Arrangements are those of the Causeway Coast Glens Borough Council.

The governance framework

Key elements of the systems and processes that comprise the Council's governance arrangements include the following:-

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

Council produced a Corporate Plan for the period 2012-2015, which sets out its vision, core values, and business objectives. This was developed by senior managers and councillors and made available to staff on the internal IT network, to community and business networks and placed on the Council's website.

The Plan links to annual business plans containing targets, timescales, KPIs and outcomes.

Ballymoney Borough Council has worked with the other three councils in the Causeway Coast and Glens Cluster to ensure effective convergence takes place in April 2015 in accordance with the Local Government Reform Programme.

2 Reviewing the Council's vision and its implications for the Council's governance arrangements.

As part of the process for developing the corporate plan, the vision for council was reviewed and a new vision adopted:

"Ballymoney will be an accessible, distinctive local hub, offering a safe, unique quality of life with a strong sense of community striving to do more."

The Corporate plan identifies four corporate objectives which are designed to ensure that the vision is realised. These are: to provide leadership within a community planning framework; to supply services/facilities that our local community need; to encourage local enterprise; and to protect and promote the uniqueness of our places and people. Each of these has a series of linking strategic priorities. The corporate risk register identifies the factors which could prevent achievement of these objectives.

3 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.

Council is committed to providing quality services aligned to its strategic objectives. To underpin the vision and objectives in its corporate plan it has developed a series of annual business plans for the major services provided by Council, which set out the objectives for each and detail the resources provided in their achievement.

A committee of council, the Resources Task Group, was established in 2007 with the remit to "consider ways to reduce costs and boost income..." It receives regular financial reports, considers all requests to fill vacant or new posts and reports directly to council.

Within the Causeway Coast and Glens Council cluster collaboration in the procurement of goods and services for the four councils is considered where possible to ensure best value. Council also participated in various collaborative procurement exercises on behalf of the Causeway Coast & Glens Borough Council to ensure that proper arrangements are in place for 1 April 2015 – examples include the insurance portfolio and annual tenders for the supply of a range of goods and services.

4 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 roles and responsibilities of the Members of Council are defined by the Northern Ireland Code of Local Government Conduct.

Council's decision-making processes are based on the committee system, where the business to be conducted is channelled through four standing committees, Corporate & Central Services Committee, Development Committee, Health & Environmental Services Committee and Leisure & Amenities Committee, which meet monthly (except July & August). Each committee is serviced by a senior officer who prepares the agenda, analyses the matters for consideration and may propose a course of action to the committee. The committee debates the matters and recommends action to council, which meets monthly throughout the year. Committees do not have delegated powers, except in occasional instances where this is granted to them to facilitate compliance with external deadlines.

In addition a Consultation Committee, comprising all councillors and with full council powers, meets monthly except for July, to consider recommendations from Planning Service on local developments and to be the vehicle for consultation with Council by a wide range of bodies.

Scrutiny is provided by a Resources Task Group, Audit Committee, and Internal and External Audit functions.

Roles and responsibilities of Senior Officers are defined by job descriptions, job specification and terms and conditions of employment.

Senior and other officers of Council can make decisions under delegated authority. Examples include authorisation of payments, taking prosecutions under the bye-laws on drinking in public places and the authorisation of surveillance under RIPA (Regulatory and Investigative Powers Act) legislation.

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

The behaviour, standards and ethics expected of elected members are outlined in the Code of Conduct for Councillors issued by the Department of the Environment for Northern Ireland. Behaviour at Council meetings is regulated through the Councils Standing Orders. The Local Government (Transitional, Supplementary, Incidental Provisions and Modifications) Regulations (NI) 2014 applied Part 9 (Conduct of Councillors) of the Local Government Act (NI) 2014 to Councillors of the existing 26 Councils. These Regulations modified the Declaration of Acceptance of Office to affirm members' obligation to observe the Northern Ireland Code of Conduct in the performance of their duties as a councillor. Following the May 2014 Local Government Elections and prior to the June Annual General Meeting all councillors signed the Declaration of Acceptance of Office. All councillors also completed the Register of Interests form. All councillors were offered training on the application of the new Code of Conduct and Registration of Interests. Agendas of all standing committees and council meetings now contain an item on Declaration of Interest.

Council adopted the "Code of Conduct for Local Government Officers (1998)", prepared by the Local Government Staff Commission. This is issued to all new employees on taking up appointment. Failure to adhere to the Code is a disciplinary matter. The induction process for all new staff includes a detailed explanation of all relevant policies. All council policies and procedures are available to staff via the Council's intranet system.

Council maintains gifts and hospitality registers for both councillors and officers.

6 Reviewing and updating standing orders, standing financial instructions, a scheme of delegation and supporting procedure notes/manual, which clearly define how decisions are taken and the processes and controls required to manage risks.

Council adopted standing orders in 2001 and reviewed them in 2005. Financial instructions detailing the procedure for procurement of goods and services were reviewed in March 2012 and approved by Council. Corporate Management Team/Heads of Service considered revised procurement procedures with a view to achieving a common cluster policy. The new policy and procedures were adopted by Council in April 2012. Under Council's new procurement policy and procedures, Heads of Service can authorise purchases up to the value of £10,000 and Directors up to value of £30,000.

The Council adopted a Debt Management Policy in April 2008.

An updated Treasury Management Policy was approved by Council in February 2014. The initial policy was developed in the context of the Local Government Finance Act (Northern Ireland) 2011 and the local Government (Capital Finance and Accounting) Regulations (Northern Ireland) 2011 and includes the key principles of CIPFA's Treasury Management in the Public Sector Code of Practice. Annual Treasury Management Strategy statements setting out the expected treasury management operations for the year will also be produced and approved by Council. The Treasury Management Strategy and Prudential Indicators for 2014/15 were approved by Council on 12th February 2014. Financial protocols and internal controls procedure have been adopted.

A new Corporate Plan was developed as a result of a consultation process in partnership with key stakeholders. This is the last plan Council will produce prior to the introduction of the new Councils in 2015. It was a clear statement of intent and provided an overarching strategic framework for all departments within Council to prepare action plans and apportion funding.

Council identified the need for procurement expertise and made budgetary provision for a shared Procurement Officer across the four Causeway councils. A Procurement Officer was appointed by Coleraine Borough Council in mid-2014.

7 Undertaking the core functions of an audit committee, as defined in CIPFA's Audit Committees – Practical Guidance for Local Authorities.

Council established an Audit Committee in 2006 and this committee continues to meet quarterly. All political parties are represented on the committee which is chaired by the Mayor and comprises 10 members. An independent member was appointed to the Audit Committee in 2014. The committee is supported by the Chief Executive and Head of Corporate & Development Services. Directors attend meetings as required. Council has a contracted supplier for the provision of the internal audit service. The auditors produce a draft annual audit plan which is considered by the audit committee and adopted. Internal audit reports are presented to the audit committee.

8 Ensuring compliance with relevant laws and regulations, internal policies and procedures, and that expenditure is lawful.

Senior staff are apprised of new laws and regulations through a system of weekly reporting of all consultation documents which council receives, circulation of statements made by council and of published guidance and through membership of officer networks. Proposals for new expenditure or activities are brought forward through committees by senior staff that has extensive knowledge of Council's powers.

Council's Finance Officers check payments and expenditure to ensure compliance with internal financial controls and accounting policies and procedures.

Council's Human Resource Unit is kept up to date with the changes in Employment Law through subscription to the Legal-Island Email Service and through subscription to Croner's On-line Employment Law Information Service and Advice Line, while Environmental Health personnel are kept up to date on health & safety legislation and general advice through subscription to Barbour Health & Safety Service.

The Council's Internal Audit function is outsourced to RSM McClure Watters. An annual audit plan is approved by the Audit Committee and internal audit reports presented to committee. In the year 2014-15 three audit reviews were undertaken.

Where necessary, Council takes advice from its legal advisers.

9 Whistle-blowing/ receiving and investigating complaints.

Council adopted a whistle-blowing policy in 2005, issued it to all employees and informs new employees about it at induction. The policy was revised in March 2010 to extend the range of external bodies to include Local Government Auditor and Police Service NI. Advice on the revised policy was communicated to all staff via the monthly published team brief. Council also operates a scheme for public complaints and suggestions. These are referred to the relevant department and responded to within set deadlines, with the opportunity to have complaints referred to a higher level in the organisation where the complainant is not satisfied with the response. Where a complainant remains dissatisfied he/she is advised to contact the Northern Ireland Ombudsman (The Northern Ireland Ombudsman combines two public offices, the Assembly Ombudsman for Northern Ireland and the Northern Ireland Commissioner for Complaints; it is the latter office which deals with complaints against local councils in Northern Ireland).

10 Identifying the development needs of members and senior officers in relation to their strategic roles, supported by appropriate training.

Within the fixed training budget for councillors and staff, training and development opportunities are offered to councillors and senior managers and compulsory training provided to all staff, in response to identified needs.

Council has a policy for conference attendance by members whereby members apply to attend conferences with attendance approved by Corporate & Central Services Committee, within an annual delegated conference budget, weekly circulation of a list of relevant conferences and centralised booking of attendance.

Management develops an annual training plan for essential/mandatory training. This is reviewed annually by Heads of Service and programme and budget provision made under corporate training.

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

Council publishes regular news releases, highlighting awards, achievements, new services/facilities etc. and an annual information bulletin on the approved rate estimate detailing the cost of local council services and proposed schemes. These are distributed to key locations in the borough and to a targeted mail list of community groups. The news releases are also placed on Council's website.

Council also publishes a range of citizen advice leaflets, including a complaints/suggestion leaflet, which is made available at public buildings in the borough. Information on services and council/committee minutes are available on the website and a comment line on the home page invites residents and visitors to submit comments on Council services.

Monthly meetings of council and the consultation committee are open to the press and members of the public, while all minutes of council, committees and any sub-committees or working groups are published on the council's website and made available in the public library, as well as in the Council's administrative building.

Consultations are added to Council's website. Analysis of feedback on customer surveys is fed back to the appropriate service committee.

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 Head of Internal Audit's annual report, and also by comments made by the external auditors.

The Annual Governance Statement for 2013/14 was reviewed by the Audit Committee on 18th June 2014 and adopted by Council on 27th October 2014 as part of the approval of the final Financial Statements for the financial year ending 31 March 2014.

The Audit Committee, which is comprised of councillors from all parties on council, met three times during the year. Senior Managers attended meetings as required by the subject matter.

Council agreed to strengthen the Audit Committee by appointing an independent member. The independent member attended the Audit Committee meetings on 14th October 2014 and 23rd March 2015.

Three internal audit reviews were completed in 2014/15. The annual review of Payroll received a Substantial Assurance rating. The review of EU Grant Aided Projects and Other Grant Aided Projects received a Substantial Assurance rating. The review of Grant Programmes Funded by Third Parties received a Substantial Assurance rating. A Substantial Assurance rating indicates that there is a robust system of governance, risk management and control which should ensure that objectives are fully achieved. The Head of Internal Audit reported to the Audit Committee on 23rd March 2015 on the substantial assurance ratings of the annual audits and noted the considerable changes and improvements to internal controls and governance, leaving the situation satisfactory as it handed over to the Causeway Coast & Glens Borough Council.

Significant Governance Issues

- Following an investigation, Council has been able to reconcile an error totalling £98,000 in the Ballymoney Borough Council statement of accounts to allow the Northern Ireland Audit Office to gather sufficient and appropriate audit evidence for the Local Government Auditor to complete the audit on the statement of accounts and give an opinion. Due to the investigation, the Local Government Auditor had not been able to complete the audit and give an opinion before the normal deadline of 31st October 2015.
- Due to lack of reserves the Council has capitalised landfill closure and aftercare costs in line with the Department of the Environment Circular LG 28/13 dated 24th October 2013, which allows for the mitigation of specific approved costs relating to the closure of the landfill site over a set period of time. The agreed period of time is six years and at 31 March 2015 Council has provided for 50% of the costs. A draft landfill site closure plan produced by the Council's consultants has been forwarded to the Northern Ireland Environment Agency.
- A number of procurement issues were raised with the council by the external auditors. In an attempt to address the matter Council made budgetary provision in 2014/15 to cover its share of the cost of a Procurement Officer across the 4 cluster councils. A Procurement Officer was appointed by Coleraine Borough Council in mid-2014.

Local Government Reform

From 1 April 2015, under the Reform of Local Government (RLG), the number of Councils in Northern Ireland will reduce from the 26 existing to 11 new Councils, established under the Local Government Act (Northern Ireland) 1972 as amended by the Local Government (Boundaries) Act (Northern Ireland) 2008. From that date the Northern Ireland Executive has agreed to transfer some functions currently carried out by Northern Ireland Government Departments and give some new responsibilities to the 11 new Councils. The new councils will be stronger, more efficient and will deliver more effective services.

The new councils came into existence on 26th May 2014, operating in shadow form until they took over full responsibility for local government on 1st April 2015 when the 26 existing councils ceased to exist. The final accounts for Ballymoney Borough Council will therefore be for the 2014/15 financial year. The Local Government (Transitional, Supplementary, Incidental Provisions and Modifications) Regulations (Northern Ireland) 2014 made transitional provision with respect to local government reorganisation including positions of responsibility within the new council for the winding up and final accounts of existing councils.

The Local Government Act (Northern Ireland) 2014 introduced the legislative frame work for Northern Ireland's 11 new councils and has made transitional provisions to provide for the transfer of staff, assets and liabilities from the current 26 councils to the 11 new councils, and from departments transferring functions to the new councils.

Ballymoney Borough Council agreed the transfer of all its assets and liabilities to the new Causeway Coast & Glens Borough Council.

**Signed****David Jackson**

Town Clerk and Chief Executive of the
Causeway Coast and Glens Borough Council

Date 09 December 2015**Signed****Cara McShane**

Chair of the
Causeway Coast and Glens Audit Committee

Date 09 December 2015

Certificate of the Chief Financial Officer

I certify that:

- (a) the Statement of Accounts for the year ended 31 March 2015 on pages 18 to 73 has been prepared in the form directed by the Department of the Environment and under the accounting policies set out on pages 22 to 42.
- (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 ending 31 March 2015.



Chief Financial Officer
David Jackson
Causeway Coast and Glens Borough Council

Date 09 December 2015

Council Approval of Statement of Accounts

These accounts were approved by resolution of the Causeway Coast and Glens Borough Council Audit Committee on 09 December 2015.



Chair of Causeway Coast and Glens Audit Committee
Cara McShane

Date 09 December 2015

Independent Auditor's Report to the Members of the Causeway Coast and Glens Borough Council

I have audited the statement of accounts of the Ballymoney Borough Council for the year ended 31 March 2015 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.

This report is made solely to the Members of the Causeway Coast and Glens Borough Council in accordance with the Local Government (Northern Ireland) Order 2005 and for no other purpose, as specified in the Statement of Responsibilities. Under the transitional arrangements set out in the Local Government (Transitional, Supplementary, Incidental Provisions and Modifications) Regulations Northern Ireland) 2014, the Causeway Coast and Glens Borough Council takes responsibility for the financial statements of Ballymoney Borough Council.

Respective responsibilities of the Chief Financial Officer and the independent auditor

As explained more fully in the Statement of the 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 statement of accounts

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 the Ballymoney Borough Council's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Ballymoney 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 gives 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 2014-2015, of the financial position of the Ballymoney Borough Council as at 31 March 2015 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) 2006 and the Department of the Environment directions issued thereunder.

Opinion on other matters

- In my opinion the information given in the Explanatory Foreword for the financial year ended 31 March 2015 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 2014-2015,
 - does not comply with proper practices specified by the 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 is not in agreement with the accounting records; or
- I have not received all of the information and explanations I require for my audit.

Certificate

I certify that I have completed the audit of the accounts of the Ballymoney 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

Dated: 17 December 2015

The Movement in Reserves Statement

	Capital Receipts Reserve £	Other Fund Balances and Reserves £	General Fund Summary £	Total Usable Reserves £	Total Unusable Reserves £	Total Council Reserves £
At 01 April 2013	250,054	0	1,018,366	1,268,420	4,309,487	5,577,907
Movement in reserves during the year						
Surplus / (Deficit) on the provision of services	0	0	1,713,543	1,713,543	0	1,713,543
Other Comprehensive Income and Expenditure	0	0	0	0	1,728,671	1,728,671
Total Comprehensive Income and Expenditure	0	0	1,713,543	1,713,543	1,728,671	3,442,214
Adjustments between accounting basis & funding under regulations	9,441	0	(1,312,258)	(1,302,817)	1,302,817	0
Increase in year	9,441	0	401,285	410,726	3,031,488	3,442,214
At 31 March 2014	259,495	0	1,419,651	1,679,146	7,340,975	9,020,121
Movement in reserves during the year						
Surplus / (Deficit) on the provision of services	0	0	(206,722)	(206,722)	0	(206,722)
Other Comprehensive Income and Expenditure	0	0	0	0	38,519	38,519
Total Comprehensive Income and Expenditure	0	0	(206,722)	(206,722)	38,519	(168,203)
Adjustments between accounting basis & funding under regulations	3,990	0	(86,948)	(82,958)	82,958	0
Increase in year	3,990	0	(293,670)	(289,680)	121,477	(168,203)
At 31 March 2015	263,485	0	1,125,981	1,389,466	7,462,452	8,851,918

The Comprehensive Income and Expenditure Statement

	Notes	2014/2015				2013/2014	
		Gross Expenditure £	Gross Income £	Net Expenditure £	Gross Expenditure £	Gross Income £	Net Expenditure £
Service Expenditure							
Leisure and Recreational Services	2a	4,379,234	1,162,423	3,216,811	3,659,652	1,203,432	2,456,220
Environmental Services	2a	4,159,635	1,172,464	2,987,171	3,871,426	893,260	2,978,166
DRM and Corporate Management	2a	1,654,966	543,892	1,111,074	732,978	11,500	721,478
Other Services	2a	1,279,797	289,552	990,245	520,490	383,843	136,647
Cost of Services on Continuing Operations		11,473,632	3,168,331	8,305,301	8,784,546	2,492,035	6,292,511
Other Operating Expenditure	7	0	3,990	(3,990)	0	9,441	(9,441)
Financing and Investment Income and Expenditure	8	703,912	5,859	698,053	668,849	4,569	664,280
Net Operating Expenditure		12,177,544	3,178,180	8,999,364	9,453,395	2,506,045	6,947,350
Taxation and Non-Specific Grant Income	9	0	8,792,642	(8,792,642)	0	8,660,893	(8,660,893)
(Deficit)/Surplus on the Provision of Services		12,177,544	11,970,822	(206,722)	9,453,395	11,166,938	1,713,543
Surplus/(Deficit) on revaluation of non-current assets	10d			665,519			576,671
Remeasurements of the Net Defined Benefit Liability (Asset)	20b			(627,000)			1,152,000
Other Comprehensive Income and Expenditure				38,519			1,728,671
Total Comprehensive Income and Expenditure				(168,203)			3,442,214

The Balance Sheet

	Note	2015	2014
		£	£
Property Plant & Equipment (PP&E)	10b	27,739,543	24,896,118
LONG TERM ASSETS		27,739,543	24,896,118
Inventories	13	39,487	45,880
Short Term Debtors	11b	1,173,399	1,033,291
Cash and Cash Equivalents	22b	3,405,716	899,739
CURRENT ASSETS		4,618,602	1,978,910
Short Term Borrowing	14a	895,425	724,819
Short Term Creditors	17a	575,680	674,396
CURRENT LIABILITIES		1,471,105	1,399,215
Long Term Provisions	18a /18b	4,131,690	3,522,545
Long Term Borrowing	14b	13,882,432	9,762,147
Other Long Term Liabilities	20c	4,021,000	3,171,000
LONG TERM LIABILITIES		22,035,122	16,455,692
NET ASSETS		8,851,918	9,020,121
Capital Receipts Reserve	23a	263,485	259,495
General Fund	23b	1,125,981	1,419,651
USABLE RESERVES		1,389,466	1,679,146
Capital Adjustment Account	24a	7,324,281	6,966,711
Revaluation Reserve	24b	4,663,745	4,202,589
Pensions Reserve	24c	(4,021,000)	(3,171,000)
Accumulated Absences Account	24d	(69,574)	(77,325)
Provisions Discount Rate Reserve	24e	(224,970)	(299,960)
Landfill Regulations Reserve	24f	(210,030)	(280,040)
UNUSABLE RESERVES		7,462,452	7,340,975
NET WORTH		8,851,918	9,020,121

The Cashflow Statement

		2014/2015	2013/2014
		£	£
(Deficit)/Surplus on the Provision of Services		(206,722)	1,713,543
Adjustment for non-cash movements	22a	1,675,799	362,984
Adjust for items included in the net surplus or deficit on the provision of services that are investing and financing activities	22a	(726,974)	(661,881)
Net cash flows from operating activities		742,103	1,414,646
Cash flows from Investing Activities	22d	(2,527,017)	(2,289,003)
Net Cash flows from Financing Activities	22e	4,290,891	505,603
Net increase or decrease in cash and cash equivalents		2,505,977	(368,754)
Cash and cash equivalents at the beginning of the reporting period	22b	899,739	1,268,493
Cash and cash equivalents at the end of the reporting period	22b	3,405,716	899,739

1 a Accounting Policies**General Principles**

The Statement of Accounts summarises the Council's transactions for the 2014/2015 financial year and its position at the year-end of 31 March 2015. 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) 2006 in accordance with proper accounting practices.

These practices primarily comprise the Code of Practice on Local Authority Accounting in the United Kingdom 2014/2015 and the Service Reporting Code of Practice 2014/2015 (SeRCOP), 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 2014/2015 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) Acquisitions

There were no acquisitions in either the current or prior year.

iii) Provision for Single Status, Job Evaluation and Pay and Grading Reviews

The Council has made no provision for the costs of settling claims for back pay arising from discriminatory payments incurred before the Council implemented its Single Status Policy.

iv) 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 or less 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 are shown net of bank overdrafts that are repayable on demand and form an integral part of the Council's cash management.

v) 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.

vi) 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.

vii) Discontinued Operations

There were no discontinued operations in either the current or prior year.

viii) Employee Benefits

Short-term employee benefits are those due to be settled within 12 months of the year-end. They include such benefits as wages and salaries, paid annual leave and paid sick leave, bonuses and non-monetary benefits (e.g. cars) for current employees, and 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 Non Distributed Costs line in the Comprehensive Income and Expenditure Statement at the earlier of:

- a) when the offer cannot be withdrawn or
- b) when the related restructuring costs are incurred.

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 – i.e. 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 Aon Hewitt GBP Select AA Curve using the duration of the Council's liabilities. The curve is derived as follows:

- The corporate curve is composed of an underlying swap curve plus a credit spread curve. The credit spread curve is fitted from all prices on iBoxx bonds.
- Aon Hewitt receive data from iBoxx and use all corporate bonds from the UK market, which have an average rating of AA from the three ratings agencies (Moody's, S&P and Fitch). The corporate yield curve is made by adding a credit spread curve to the standard Aon Hewitt swap curve.

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 – (where applicable) 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 – (where applicable) 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 (Remeasurements)

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 – (where applicable) 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.

ix) 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:

- a) 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
- b) 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.

x) 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.

xi) 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.

xii) **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 most of 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 Council has a policy of spreading the gain or loss over the term that was remaining on the loan against which the premium was payable or discount receivable when it was repaid. The reconciliation of amounts charged to the Comprehensive Income and Expenditure Statement to the net charge required against the District 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:

- a) loans and receivables – assets that have fixed or determinable payments but are not quoted in an active market
- b) 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. For most of the loans that the Council has made, this means that the amount presented in the Balance Sheet is the outstanding principal receivable (plus accrued interest) and interest credited to the Comprehensive Income and Expenditure Statement is the amount receivable for the year in the loan agreement.

Where soft loans are made, to voluntary organisations at less than market rates, 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 de-recognition 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

- a) instruments with quoted market prices – the market price
 - b) other instruments with fixed and determinable payments – discounted cash flow analysis
 - c) equity shares with no quoted market prices – independent appraisal of company
- 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 de-recognition 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).

xiii) 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.

xiv) 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:

- a) the Council will comply with the conditions attached to the payments, and
- b) 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.

xv) 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 (for any sale proceeds greater than £5k) the Capital Receipts Reserve.

xvi) Inventories & Long Term Contracts

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.

Long Term contracts are accounted for on the basis of charging the surplus or deficit on the provision of services with the value of works and services received under the contract during the financial year.

xvii) 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 District 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.

xviii) 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.

xix) 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) a charge for the acquisition of the interest in the property – applied to write down the lease liability, and
- b) 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 revenue provision in the General 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) 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
- b) 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 council tax, 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.

xx) 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.

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 are categorised as capital receipts and credited to the Capital Receipts Reserve. Receipts are appropriated to the Reserve from the General Fund Balance in the Movement in Reserves Statement.

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.

xxi) 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 2014/15* (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:

- a) Corporate and Democratic Core – costs relating to the Council’s status as a multi-functional, democratic organisation.
- b) 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.

xxii) 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.

Measurement

Assets are initially measured at cost, comprising:

- a) the purchase price
- b) 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
- c) 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.

The cost of assets acquired other than by purchase is deemed to be its fair value, unless the acquisition will not increase the cash flows of the Council . In the latter case, where the asset is acquired via an exchange, the cost of the acquisition is the carrying amount of the asset given up by the Council.

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:

- a) infrastructure, community assets and assets under construction – depreciated historical
- b) 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 2008 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 by:

- a) 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.
- b) 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:

- a) buildings - straight-line allocation over the useful life of the buildings - estimates of useful life are provided by LPS valuer.
- b) vehicles, plant and equipment – a percentage of the value of each class of assets in the Balance Sheet, as advised by a suitably qualified officer

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.

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.

xxiii) 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 historical associations. No Heritage assets are held by Ballymoney Borough Council.

xxiv) 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.

xxv) 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.

xxvi) 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

- a) depreciation attributable to the assets used by the relevant service
- b) 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
- c) amortisation of intangible fixed assets attributable to the service.

The Council is not required to raise District Rates to cover depreciation, revaluation and impairment losses or amortisations. 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 statutory guidance. Depreciation, revaluation and impairment losses and amortisations are therefore replaced by minimum revenue provision (MRP) in the General 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.

xxvii) 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 from the General Fund Balance to the Capital Adjustment Account then reverses out the amounts charged, so that there is no impact on the level of District Rates.

xxviii) Revenue Expenditure Funded from Capital under 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 such costs during the year.

Costs qualifying under REFCUD are charged to the relevant service in the Comprehensive Income and Expenditure Account and their effects on the General Fund are then mitigated by transfer between the General Fund and the Capital Adjustment Account.

xxvii) Value Added Tax

All expenditure and income, irrespective of whether it is revenue or capital in nature, is shown net of Value Added Tax, unless it is irrecoverable.

xxviii) The Carbon Reduction Commitment Scheme (CRC)

The Council is not required to participate in the Carbon Reduction Commitment Energy Efficiency Scheme.

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

For 2014/15, the following accounting standards have been issued but not yet adopted within the Code of Practice on Local Authority Accounting

IFRS 13 Fair Value Measurement (2011)

The adoption of IFRS 13 Fair Value Measurement was deferred from the 2015/16 Code. Work has been carried out with HM Treasury to establish objectives for measuring property, plant and equipment that are consistent with the objective for the financial statements prescribed in the Code. This work has confirmed that it is appropriate to focus on valuing the service potential and thus operating capacity used to deliver goods and services. Proposals were taken forward into the consultation for the 2015/16 Code that property, plant and equipment used to support service delivery is measured on the basis of its service potential, (i.e. existing use basis). Where no market is in existence or assets are specialised, a depreciated replacement cost measurement would be needed. These assets will not be formally valued at "fair value" and thus under the requirements of IFRS 13 will be outside its scope.

The Council is of the view that these changes will have no material impact on the authorities financial position or performance at this stage.

The Council does not have material liabilities measured on a fair value basis and therefore does not anticipate that the provision of IFRS 13 will have any material impact on liabilities.

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 and 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 cycles 2010 - 2012 and 2011 - 2013.

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 2011 - 2013 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.

IFRIC 21 Levies (i.e. levies imposed by governments)

IFRIC 21 provides guidance on accounting for levies in the financial statements of the paying entity. CIPFA/LASAAC considers that the IFRIC would apply to local authorities and the 2015/16 code will be amended to reflect this.

The IFRIC relates to when to recognise a liability to pay a levy that is accounted for in accordance with IAS 37 Provisions, Contingent Liabilities and Contingent Assets. The IFRIC sets out that the obligating event that gives rise to the liability to pay a levy is the activity that triggers the payment of the levy, that the liability is recognised progressively if the obligating event occurs over time and that if an obligation is triggered on reaching a minimum threshold the liability is recognised when that threshold is reached.

The Council does not currently have any significant levies and therefore this standard will have no material impact on the financial statements.

1 c Critical Judgements in Applying Accounting Policies

In applying accounting policies set out from 1a below 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 high 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 or reduce levels of service provision.

1 d 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 2015 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.

ii) Provisions

See Note 18 in relation to Council's landfill provision.

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.

2 a Segmental Reporting Analysis

Services	2014/2015				2013/2014	
	Gross Expenditure	Gross Income	Net Expenditure	Gross Expenditure	Gross Income	Net Expenditure
	£	£	£	£	£	£
Culture and Heritage	462,372	62,763	399,609	(1,021,662)	60,767	(1,082,429)
Recreation and Sport	2,996,154	782,995	2,213,159	3,935,638	677,537	3,258,101
Tourism	531,508	128,431	403,077	591,644	245,420	346,224
Community Services	389,200	188,234	200,966	154,032	219,708	(65,676)
Leisure and Recreational Services	4,379,234	1,162,423	3,216,811	3,659,652	1,203,432	2,456,220
Cemetery, Cremation & Mortuary	83,057	24,468	58,589	72,778	24,586	48,192
Environmental Health	1,083,052	578,591	504,461	825,293	441,895	383,398
Public Conveniences	47,025	0	47,025	40,782	0	40,782
Licensing	29,138	14,239	14,899	22,612	14,242	8,370
Other Cleaning	337,947	17,396	320,551	309,256	17,031	292,225
Waste Collection	880,085	206,906	673,179	981,611	224,268	757,343
Waste Disposal	1,339,506	166,018	1,173,488	1,337,312	47,193	1,290,119
Building Control	238,825	164,846	73,979	179,105	123,781	55,324
Other Community Assets	95,447	0	95,447	92,263	264	91,999
Minor Works	25,553	0	25,553	10,414	0	10,414
Environmental Services	4,159,635	1,172,464	2,987,171	3,871,426	893,260	2,978,166
Democratic Representation and Management	1,133,855	518,701	615,154	352,195	2,983	349,212
Corporate Management	521,111	25,191	495,920	380,783	8,517	372,266
DRM and Corporate Management	1,654,966	543,892	1,111,074	732,978	11,500	721,478
Economic Development	353,316	82,559	270,757	221,756	137,738	84,018
Non Distributed Costs	690,177	3,306	686,871	12,250	0	12,250
Central Services to the Public	236,304	203,687	32,617	286,484	246,105	40,379
Other Services	1,279,797	289,552	990,245	520,490	383,843	136,647
CONTINUING OPERATIONS	11,473,632	3,168,331	8,305,301	8,784,546	2,492,035	6,292,511

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

	2014/2015	2014/2015	2013/2014	2013/2014
	£	£	£	£
Net Cost of Services in Service Analysis		8,305,301		6,292,511
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	0		0	
Remove amounts reported in Service Analysis but not included in Net Cost of Services in the Comprehensive Income and Expenditure Statement	0		0	
		0		0
Cost of Services on Continuing Operations in the Comprehensive Income and Expenditure		8,305,301		6,292,511
Items included in Net Operating Expenditure excluded from Service Analysis:				
Other Operating Expenditure	(3,990)		(9,441)	
Financing and Investment Income and Expenditure	698,053		664,280	
		694,063		654,839
Net Operating Expenditure per the Comprehensive Income and Expenditure		8,999,364		6,947,350

3 Adjustments between accounting basis and funding basis under regulations.

		2014/2015	2014/2015	2013/2014	2013/2014
	Notes	£	£	£	£
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:					
Derecognition (other than disposal) of non-current assets	10a	2,203		0	
Revaluation increases/decreases taken to Surplus/Deficit on the Provision of Services	10d	(166,739)		(1,082,053)	
Depreciation charged in the year on non-current assets	10d	1,240,621	1,076,085	1,057,380	(24,673)
Net Revenue Expenditure funded from capital under direction	6a		581,400		0
Direct revenue financing of Capital Expenditure	10a		0		0
Capital Grants and Donated Assets Receivable and Applied in year	9		(722,984)		(652,440)
Adjustments in relation to Lessor Arrangements					
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	15		(1,087,708)		(788,976)
Net transfers to / from the Capital Adjustment Account			(153,207)		(1,466,089)
Net charges made for retirement benefits in accordance with IAS 19	20b	789,000		815,000	
Employers contributions payable to the NILGOSC and retirement benefits payable direct to pensioners	20b	(566,000)		(518,000)	
Net transfers to / Pension Reserve			223,000		297,000
Transfer to(-) / from(+) Capital Receipts Reserve	23a	(3,990)		(9,441)	
Tranfers to(-) / from(+) Accumulated Absences - Adjustments	24d	(7,751)		11,272	
Transfer to(-) / from(+) Provisions Discount Rate Reserve	24e	(74,990)		(74,990)	
Transfer to(-) / from(+) Landfill Regulations	24f	(70,010)		(70,010)	
			(156,741)		(143,169)
Adjustments between accounting basis and funding basis under regulations			(86,948)		(1,312,258)
Surplus on Provision of Services			(206,722)		1,713,543
Movement on General Fund in the year		23b	(293,670)		401,285

4 Cost of Services on Continuing Operations**4 a Miscellaneous powers to make payments**

Under section 37 of the Local Government Finance Act (Northern Ireland) 2011, the council may make payments for any purpose which in its opinion are in the interests of, and will bring direct benefit to:

- a) the Council;
- b) its district or any part of its district;
- c) the inhabitants of its district or any part of its district.

Limits on special payments are calculated by reference to section 40 of the Local Government Finance Act (Northern Ireland) 2011 and for this council the resulting limit was £ 14,821 for 2014/2015 (£ 14,310 in 2013/2014).

The Actual expenditure during 2014/2015 amounted to £0, (£0 in 2013/2014).

4 b External Audit Fees

	2014/2015	2013/2014
	£	£
External Audit Fees	22,100	22,072
	22,100	22,072

As part of the Executive funding package to support the implementation of local government reform, the Executive agreed to provide £76,923 to Causeway Coast and Glens Borough Council for the winding up of existing Councils (DOE circular LG 33/2014 refers). As the reimbursement can embrace costs associated with the legal and audit requirements in respect of winding up of financial affairs of the legacy Councils, audit fees incurred by Ballymoney Borough Council were submitted by Causeway Coast and Glens Borough Council as part of the claim. Ballymoney Borough Council's share of the grant is £21,197 and is included in the year end short term debtors.

There were no other fees payable in respect of any other services provided by the appointed auditor over and above those described above (£0 in 2013/2014).

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

The Council has no finance leases where the Council acts as lessor.

5 b Operating Leases (Council as Lessor)

The Council has no material operating leases where it acts as lessor.

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

The Council had no lessee finance leases during the year under review nor the preceding year.

5 d Operating Leases (Council as lessee)

The Council has acquired its office copiers / printers by entering into an operating lease with a life of 4 years.

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

	2014/2015	2014/2015	2013/2014	2013/2014	2013/2014	2013/2014
	Land and Buildings	Vehicles, Plant and Equipment	Total	Land and Buildings	Vehicles, Plant and Equipment	Total
	£	£	£	£	£	£
Minimum lease payments	0	26,160	26,160	0	26,160	26,160
	0	26,160	26,160	0	26,160	26,160

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

	2014/2015	2014/2015	2014/2015	2013/2014	2013/2014	2013/2014
	Land and Buildings	Vehicles, Plant and Equipment	Total	Land and Buildings	Vehicles, Plant and Equipment	Total
	£	£	£	£	£	£
Minimum lease rentals payable:						
No later than 1 year	0	17,440	17,440	0	26,160	26,160
Later than 1 year and no later than 5 years	0	0	0	0	17,440	17,440
Later than 5 years	0	0	0	0	0	0
	0	17,440	17,440	0	43,600	43,600

6 Employee Costs and Members Allowances**6 a Staff Costs**

	2014/2015	2013/2014
	£	£
Salaries and Wages	3,156,022	2,997,458
Employers NIC	215,361	190,576
Employers Superannuation	566,000	518,000
Staff Severance costs	581,400	
Increase in pension costs due to actuarial valuations	98,000	128,000
Staff Costs recognised in the Segmental Report	4,616,783	3,834,034

In addition to the staff costs noted above Agency Staff costs amounted to £658,455, (2013/2014 -£485,764)

The Council's current contribution rate to the NILGOSC scheme is 20%, (2014 - 20%). At the last actuarial valuation, dated 31 March 2013, the Fund's assets as a whole were sufficient to meet 91% (2010: 82%) of the liabilities accrued up to that date.

Staff severance costs of £581,400 have been provided in year (Note 18a refers). Whilst being charged to the Comprehensive Income and Expenditure Account this has no effect on the General Fund as it is allowable expenditure funded from capital under direction (Notes 3, 23b and 24a refer).

6 b Average Number of Employees

	2014/2015	2013/2014
	FTE	FTE
Environmental services	63	66
Leisure services	45	43
Other	8	9
Total Number	116	118

	2014/2015	2013/2014
	Actual Numbers	Actual Numbers
Full-time numbers employed	92	97
Part-time numbers employed	45	40
Total Number	137	137

6 c Senior Employees' Remuneration

Salary Bands	2014/2015	2013/2014
	Number	Number
£50,001 to £60,000	1	0
£60,001 to £70,000	0	2
£70,001 to £80,000	2	0
£80,001 to £90,000	0	1
£90,001 to £100,000	1	0
Total Number	4	3

6 d Members' Allowances

During the year Members' allowances (paid under Part 3, Sections 31 to 36 of the Local Government Finance Act (NI) 2011), including Employer's costs, totalled £285,164 (2013/2014) £231,854 and are as follows:

Members' Allowances	2014/2015	2013/2014
	£	£
Basic allowance	127,529	148,297
Mayor's & Deputy Mayor's Allowance	10,000	10,199
Special Responsibility Allowances	16,000	16,000
Statutory Transition Committee Allowances	2,962	9,000
Employer costs	8,110	14,256
Mileage	7,329	11,807
Miscellaneous Costs	13,234	22,295
Severance Payments *	100,000	0
Total	285,164	231,854

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

6 e Exit Packages

During the year 3 exit packages were approved under the RPA Severance Scheme (and provided accordingly - Note 18a refers), (2013-14 Nil). Total numbers and total costs of the redundancies per band are set out below.

Exit package cost band (including special payments)	2014/2015	2013/2014	2014/2015	2013/2014
	Number of compulsory redundancies		Number of other departures agreed	
	Number	Number	Number	Number
£100,001 to £150,000	0	0	2	0
£250,001 and over	0	0	1	0
Total	0	0	3	0

	2014/2015	2013/2014	2014/2015	2013/2014
	Total Number of Exit Packages		Total Value exit packages	
	Number	Number	£	£
£100,001 to £150,000	2	0	295,817	0
£250,001 and over	1	0	285,583	0
Total	3	0	581,400	0

7 Other Operating Expenditure

	2014/2015	2013/2014
	£	£
(Surplus) / Deficit on Non Current Assets	(3,990)	(9,441)
Totals	(3,990)	(9,441)

8 Financing and Investment Income and Expenditure

	2014/2015				2013/2014	
	Gross Expenditure	Gross Income	Net Expenditure	Gross Expenditure	Gross Income	Net Expenditure
	£	£	£	£	£	£
Charges	578,912	0	578,912	499,849	0	499,849
Interest and Investment Income	0	5,859	(5,859)	0	4,569	(4,569)
Pensions interest cost	125,000	0	125,000	169,000	0	169,000
Totals	703,912	5,859	698,053	668,849	4,569	664,280

9 Taxation and Non Specific Grant Income

	2014/2015	2013/2014
	£	£
Rates	6,735,366	6,449,742
Finalisation - Current Year	122,932	249,647
Finalisation - Prior Year	(249,647)	(172,091)
	6,608,651	6,527,298
General Grant	1,461,007	1,481,155
Capital Grant Receivable	722,984	652,440
Totals	8,792,642	8,660,893

10 Property Plant & Equipment (PP&E)**10a Cost or Valuation**

	Land	Buildings	Vehicles, Plant & Equipment	PP&E Under Construction	Surplus Assets	Total PP&E
	£	£	£	£	£	£
As at 01 April 2013	4,615,914	16,620,038	2,488,734	427,199	177,424	24,329,309
Additions (Note 15)	0	0	0	2,950,884	0	2,950,884
Revaluation increases/ decreases to Revaluation Reserve	(1,046,127)	476,924	0	0	114,061	(455,142)
Revaluation increases/ decreases to Surplus or Deficit on the Provision of Services	118,163	243,647	0	0	6,515	368,325
Reclassifications & Transfers	80,000	1,087,132	228,099	(1,315,231)	(80,000)	0
As at 31 March 2014	3,767,950	18,427,741	2,716,833	2,062,852	218,000	27,193,376
Additions (Note 15)	0	0	472,608	2,781,383	0	3,253,991
Revaluation increases/ decreases to Revaluation Reserve	0	665,519	0	0	0	665,519
Revaluation increases/ decreases to Surplus or Deficit on the Provision of Services	0	164,177	0	0	0	164,177
Derecognition - Disposals	0	(30,943)	(167,582)	0	0	(198,525)
Derecognition - Other	0	0	0	(2,203)	0	(2,203)
Reclassifications & Transfers	18,049	4,353,704	122,000	(4,546,897)	53,144	0
As at 31 March 2015	3,785,999	23,580,198	3,143,859	295,135	271,144	31,076,335

10b Depreciation and Impairment

	Land	Buildings	Vehicles, Plant & Equipment	PP&E Under Construction	Surplus Assets	Total PP&E
	£	£	£	£	£	£
As at 01 April 2013	0	1,054,530	1,928,327	0	2,562	2,985,419
Depreciation Charge	0	843,954	213,426	0	0	1,057,380
Depreciation written out on Revaluation Reserve	0	(1,031,813)	0	0	0	(1,031,813)
Depreciation written out on Revaluation taken to Surplus or Deficit on the Provision of Services	0	(713,728)	0	0	0	(713,728)
As at 31 March 2014	0	152,943	2,141,753	0	2,562	2,297,258
Depreciation Charge	0	1,008,391	232,230	0	0	1,240,621
Impairment losses/reversals to Surplus or Deficit on the Provision of Services	0	0	0	0	(2,562)	(2,562)
Derecognition - Disposals	0	(30,943)	(167,582)	0	0	(198,525)
Reclassifications & Transfers	0	(122,000)	122,000	0	0	0
As at 31 March 2015	0	1,008,391	2,328,401	0	0	3,336,792
Net Book Values						
As at 31 March 2015	3,785,999	22,571,807	815,458	295,135	271,144	27,739,543
As at 31 March 2014	3,767,950	18,274,798	575,080	2,062,852	215,438	24,896,118
As at 31 March 2013	4,615,914	15,565,508	560,407	427,199	174,862	21,343,890

10 c Valuations

The last valuation of freehold and leasehold properties was carried out as at 31st March 2014 by an independent valuer from Land and Property Services (LPS). The requirement for valuations under the CIPFA Code of Practice (The Code) is at least every five years. IAS 16 states that revaluations should be made with sufficient regularity to ensure the carrying amount does not differ materially from that which would be determined using fair value. Indices were provided by LPS indicating changes in value since March 2014.

The LPS valuations for the 31st March 2014 (as amended by subsequent indices) are fully reflected in the closing carrying values of Land, Buildings and Surplus Assets. The accounting entries required to achieve this are summarised below.

10 d Revaluations	2015	2014
	£	£
Cost movement in Revaluation Reserve	665,519	(455,142)
Depreciation movement in Revaluation Reserve	0	1,031,813
Surplus / (deficit) on the revaluation of non current assets	665,519	576,671
Reversal of Accumulated Historic Depreciation to Capital Adjustment Account	204,363	158,324
Movement in Revaluation Reserve	869,882	734,995
Total revaluation adjustments to the Capital Adjustment Account	(204,363)	(158,324)

10 e Impairments	2015	2014
	£	£
Impairments adjustment to costs	164,177	368,325
Impairments adjustment to depreciation	2,562	713,728
Impairments charged and recognised in the surplus on the provision of services	166,739	1,082,053

10 f Disposal of non current assets	2015	2014
	£	£
Cost of assets disposed	(198,525)	0
Depreciation eliminated on disposal	198,525	0
Carrying amount of non-current assets sold	0	0

10 g Heritage Assets

The Council holds no Heritage Assets.

11 Debtors

11 a Council has no long term Debtors.

11 b Short Term Debtors	2015	2014
	£	£
Government Departments	625,589	457,022
Other Councils	110,475	2,000
Public corporations and trading funds	0	3,664
Bodies external to general government	4,630	0
Trade receivables	184,322	167,942
Value Added Tax	233,885	349,184
Other	14,498	53,480

Total Short-Term Debtors	1,173,399	1,033,291
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Total Debtors	1,173,399	1,033,291
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11 c Trade debtors, inclusive of VAT, exclusive of impairment can be analysed by age as follows:	2015	2014
	£	£
Less than three months	102,803	87,695
Three to six months	11,531	17,723
Six months to one year	29,897	22,812
More than one year	40,091	39,712

	184,322	167,942
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12 Investments

All deposits held by Council at 31 March 2015 are due to mature within three months of deposit and are treated as cash and cash equivalents within Ballymoney Borough Council's Balance Sheet. Accordingly, Council does not hold any Short or Long Term Investments as defined by the Code.

13 Inventories

Inventories	2015	2014
	£	£
Central Stores	39,487	45,880
Total	39,487	45,880

14 Borrowings

14 a	Short Term Borrowing	2015	2014
		£	£
	Loans re-payable within one year	895,425	724,819
	Total Short Term Borrowing	895,425	724,819
14 b	Long Term Borrowing	2015	2014
		£	£
	Between 1 and 2 years	909,763	721,165
	Between 2 and 5 years	2,637,633	2,052,878
	Between 5 and 10 years	3,182,310	2,494,061
	In more than 10 years	7,152,726	4,494,043
	Total Long Term Borrowing	13,882,432	9,762,147
	Total Borrowing	14,777,857	10,486,966
14 c	Analysed over:	2015	2014
		£	£
	Government Loans	14,777,857	10,486,966
		14,777,857	10,486,966

Interest rates on Government Loans range between 1.37% to 11.63%

15 Capital Expenditure

Capital Expenditure		2015	2014
		£	£
Opening Capital Financing Requirement		13,726,818	12,217,350
Capital Investment			
Non Current Assets	10a	3,253,991	2,950,884
Net Revenue Expenditure funded from capital under direction	6a	581,400	0
Sources of Finance			
Government Grants and Other Contributions	9	(722,984)	(652,440)
Sums set aside from Revenue			
Minimum Revenue Provision		(1,087,708)	(788,976)
Closing Capital Financing Requirement		15,751,517	13,726,818
Explanation of Movements in Year		2015	2014
		£	£
Increase in underlying need to borrow		2,024,699	1,509,468
Increase/(decrease) in Capital Financing Requirement		2,024,699	1,509,468

16 Future Capital Commitments

Due to the local government reform process, Ballymoney Borough Council had no authority to give approval for new capital schemes beyond 2014/15 - it was, however, committed to completion of capital works schemes as noted below:

	Gross Cost	Grant Aid	Net Cost
	£	£	£
Schemes underway	610,724	20,000	590,724
Total	610,724	20,000	590,724

17 Creditors

17 a Short Term Creditors	2015	2014
	£	£
Government Departments	110,733	97,435
Other Councils	86,713	34,594
Accumulated Absences	69,574	77,325
Receipts in advance	49,392	146,195
Trade creditors	258,233	317,839
Other	1,035	1,008
Total Short Term Creditors	575,680	674,396

17 b Council has no long term creditors in the current year nor the preceding year.

17 c Payment of Invoices

The Council's default target for paying invoices, where no other terms have been agreed, is 30 days. (It is assumed that 30 days will be calendar days and 10 days will be 10 working days).

	2015	2014
Total Invoices paid	5,705	5,993
Paid within 30 days	5,610	2,695
% within 30 days	98%	45%
Paid within 10 days	4,096	624
% within 10 days	72%	10%
After 30 days	95	3,298
% after 30 days	2%	55%

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

18 Provisions**18 a Current Year**

Provisions	At 01 April 2014	Increase in provision during year	Utilised during year	Unused amounts reversed	Interest cost and/or discount rate changes	At 31 March 2015
	£	£	£	£	£	£
Landfill	3,522,545	0	0	0	27,745	3,550,290
Severance Payments	0	581,400	0	0	0	581,400
	3,522,545	581,400	0	0	27,745	4,131,690
	£	£	£	£	£	£
Current Provisions	0	0	0	0	0	0
Long Term Provisions	3,522,545	581,400	0	0	27,745	4,131,690
	3,522,545	581,400	0	0	27,745	4,131,690

18 b Comparative Year

Provisions	At 01 April 2013	Increase in provision during year	Utilised during year	Unused amounts reversed	Interest cost and/or discount rate changes	At 31 March 2014
	£	£	£	£	£	£
Landfill	3,311,333	286,916	0	0	(75,704)	3,522,545
	3,311,333	286,916	0	0	(75,704)	3,522,545
	£	£	£	£	£	£
Current Provisions	0	0	0	0	0	0
Long Term Provisions	3,311,333	286,916	0	0	(75,704)	3,522,545
	3,311,333	286,916	0	0	(75,704)	3,522,545

Provisions - Additional Disclosure

Towards the end of 2009/2010 the Council received correspondence from the Department of the Environment that the EEC Land Directive was deemed to apply to a former landfill site which closed in November 2003 which may have implications relating to the provision. A more detailed explanation can be found in Note 21.

19 Financial Instruments

Financial Instruments have been left unchanged as the Code has not made any significant amendments to 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. Customers are assessed, taking into account their financial position, past experience and other factors, with individual credit limits being set in accordance with internal ratings in accordance with parameters set by the Council. 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 further additional estimated exposure to default and inability to collect.

Trade debtors are aged in Note 11 c to these accounts

There is no historical experience of default in relation to deposits with banks and other financial institutions. Therefore there is no estimated exposure to risk of default.

Liquidity Risk

As the Council has ready access to borrowings from the Department of Finance and Personnel's Consolidated Fund, there is no significant risk that it will be unable to raise finance to meet its commitments under Financial Instruments. The maturity analysis of financial liabilities is included in notes 14 and 18. All trade and other payables are due for payment within one year.

Market Risk**Interest rate risk**

The Council is exposed to risk in terms of its exposure to interest rate movements on its borrowings and investments.

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 that differ from the prevailing market rates. The fair value of these loans is analysed as follows.

	2015	2014
	£	£
Government Loans	18,355,295	12,364,988
Total	18,355,295	12,364,988

The Council has not made any loans, at less than market rates (soft loans), to any voluntary or other external body.

20 Retirement Benefits**20 a 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.

20 b 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	2014
		£	£
Net cost of services:			
Current service cost		664,000	646,000
Net operating expenditure:			
Net Interest on net defined benefit Liability (asset)		125,000	169,000
Total Post-employment Benefits charged to the Surplus or Deficit on the Provision of Services		789,000	815,000
Movement in Reserves Statement:			
Reversal of net charges made for retirement benefits in accordance with IAS 19 and the Code		(789,000)	(815,000)
Actual amount charged against the general fund balance for pensions in the year:			
Employers' contributions payable to scheme		566,000	518,000
Net charge to the Comprehensive Income and Expenditure Statement		(223,000)	(297,000)

The service cost figures include an allowance for administration expenses of £8,000.

Remeasurements recognised in Other Comprehensive Income and Expenditure	Note	2015	2014
		£	£
Liability gains/(losses) due to change in assumptions		(2,260,000)	1,178,000
Liability experience gains/(losses) arising in the year		75,000	(1,829,000)
Actuarial gains/(losses) on plan assets		1,558,000	1,803,000
Total gains/(losses) recognised in Other Comprehensive Income and Expenditure		(627,000)	1,152,000

20 c Assets and liabilities in relation to retirement benefits

Reconciliation of present value of the scheme liabilities:	Note	2015	2014
		£	£
Balance as at 1 April		20,720,000	18,849,000
Current service cost		664,000	646,000
Interest cost		886,000	842,000
Contributions by members		176,000	160,000
Remeasurement (gains) and losses:			
Actuarial gains/losses arising from changes in financial assumptions		2,260,000	(509,000)
Actuarial gains/losses arising from changes in demographic assumptions		0	(669,000)
Actuarial gains/losses arising on liabilities from experience		(75,000)	1,829,000
Estimated unfunded benefits paid		(12,000)	(12,000)
Estimated benefits paid		(429,000)	(416,000)
Balance as at 31 March		24,190,000	20,720,000

Reconciliation of present value of the scheme assets:	Note	2015	2014
		£	£
Balance as at 1 April		17,549,000	14,823,000
Interest Income		761,000	673,000
Contributions by members		176,000	160,000
Contributions by employer		554,000	506,000
Contributions in respect of unfunded benefits		12,000	12,000
Remeasurement gain/(loss)		1,558,000	1,803,000
Unfunded benefits paid		(12,000)	(12,000)
Benefits paid		(429,000)	(416,000)
Balance as at 31 March		20,169,000	17,549,000

The actual return on scheme assets in the year was a gain of £2,319,000 (2013/2014 a gain of £2,476,000).

Fair Value of Plan Assets	2015	2014	2013
	£	£	£
Equity investments	14,723,000	13,021,000	11,206,000
Government Bonds	1,150,000	1,071,000	1,690,000
Corporate Bonds	1,311,000	1,035,000	0
Property	2,541,000	1,965,000	1,141,000
Other	41,000	0	0
Cash	403,000	457,000	786,000
	20,169,000	17,549,000	14,823,000

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):

	2015	2014	2013
	£	£	£
Fair Value of Employer Assets	20,169,000	17,549,000	14,823,000
Present value of funded defined benefit obligation	(23,998,000)	(20,534,000)	(18,635,000)
Pension asset/(liability) of Funded Scheme	(3,829,000)	(2,985,000)	(3,812,000)
Present Value of unfunded defined benefit obligation	(192,000)	(186,000)	(214,000)
Net asset/(liability) arising from the defined benefit obligation	(4,021,000)	(3,171,000)	(4,026,000)
Amount in the Balance sheet:	£	£	£
Liabilities	(4,021,000)	(3,171,000)	(4,026,000)
Assets	0	0	0
Net Asset/(Liability)	(4,021,000)	(3,171,000)	(4,026,000)

20 d Scheme history

Analysis of scheme assets and liabilities	2015	2014	2013
	£	£	£
Fair Value of Assets in pension scheme	20,169,000	17,549,000	14,823,000
Present Value of Defined Benefit Obligation	(24,190,000)	(20,720,000)	(18,849,000)
Surplus/(deficit) in the Scheme	(4,021,000)	(3,171,000)	(4,026,000)
Amount recognised in Other Comprehensive Income and Expenditure:	2015	2014	2013
	£	£	£
Actuarial gains/(losses)	(627,000)	1,152,000	(315,000)
Increase/(decrease) in irrecoverable surplus from membership fall and other factors	0	0	0
Remeasurements recognised in Other Comprehensive Income and Expenditure	(627,000)	1,152,000)	(315,000)
Cumulative actuarial gains and losses	(2,338,000)	(1,711,000)	(2,863,000)
History of experience gains and losses:			
Experience gains and (losses) on assets	1,558,000	1,803,000	1,593,000
Experience gains and (losses) on liabilities	(2,185,000)	(651,000)	(1,908,000)

The liabilities show the underlying commitments that the authority has in the long run to pay retirement benefits. The total liability of £24,190,000 has a substantial impact on the net worth of the Council as recorded in the Balance Sheet, resulting in a net liability of £4,021,000.

However, statutory arrangements for funding the deficit mean that the financial position of the Council remains healthy. The deficit on the Northern Ireland Local Government Officers' Pension Fund will be made good by increased contributions over the remaining working life of employees, assessed by the scheme actuary.

Analysis of projected amount to be charged to the Comprehensive Income and Expenditure Statement for the year to 31 March 2016

	2016
	£
Projected current cost	712,000
Net Interest on the net defined benefit liability (asset)	113,000
	825,000

The total contributions expected to be made to the Northern Ireland Local Government Officers' Pension Fund by Causeway Coast and Glens Borough Council in relation to former Ballymoney Borough Council employees, in the year to 31 March 2016 is £825,000.

History of experience gains and losses

The actuarial gains identified as movements on the Pensions Reserve 2014/2015 can be analysed into the following categories, measured as a percentage of assets or liabilities at 31 March 2015.

	2015	2014	2013
	%	%	%
Experience gains and (losses) on Assets	7.72%	10.27%	10.75%
Experience gains and (losses) on Liabilities	9.03%	3.14%	10.12%

20 e 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, 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

Mortality assumptions:

Longevity at 65 current pensioners:

Men	22.2 years	22.1 years
Women	24.7 years	24.6 years

Longevity at 65 for future pensioners:

Men	24.4 years	24.3 years
Women	27 years	26.9 years

Inflation/Pension Increase Rate	1.80%	2.40%
Salary Increase Rate	3.30%	3.90%
Discount Rate	3.20%	4.30%

Take-up of option to convert annual pension into retirement lump sum:

Service to April 2009	50.00%	50.00%
Service post April 2009	75.00%	75.00%

20 f 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:

	2015	2014	2013
	%	%	%
Equity investments	73.00	74.20	75.60
Government Bonds	5.70	6.10	11.40
Corporate Bonds	6.50	5.90	0.00
Property	12.60	11.20	7.70
Other	0.20	0.00	0.00
Cash	2.00	2.60	5.30
	100.00	100.00	100.00

20 g Sensitivity Analysis

The results of the actuary's report shown above are sensitive to the assumptions used.

The approximate impact of changing the key assumptions on the present value of the funded defined benefit obligation as at 31 March 2015 and the projected service cost for the year ending 31 March 2016 is set out below.

In each case, only the assumption mentioned is altered; all other assumptions remain the same and are as summarised in Note 20.e.

On the grounds of materiality no sensitivity analysis has been applied to unfunded benefits.

	Positive Movement	Negative Movement
Adjustment to Discount Rate	0.1% p.a	(0.1%) p.a
Present Value of total obligation	23,541,000	24,464,000
% change in present value of total obligation	(1.9%)	1.9%
Projected Service Cost	691,000	734,000
Approximate % change in projected service cost	(3.0%)	3.1%
Adjustment to salary increase rate	0.1% p.a	(0.1%) p.a
Present Value of total obligation	24,172,000	23,826,000
% change in present value of total obligation	0.7%	(0.7%)
Projected Service Cost	712,000	712,000
Approximate % change in projected service cost	0.00%	0.0%
Adjustment to pension increase rate	0.1% p.a	(0.1%) p.a
Present Value of total obligation	24,319,000	23,681,000
% change in present value of total obligation	1.3%	(1.3%)
Projected Service Cost	734,000	691,000
Approximate % change in projected service cost	3.1%	(3.0%)
Adjustment to mortality age rate increase rate	(1 Year)	1 Year
Present Value of total obligation	24,645,000	23,351,000
% change in present value of total obligation	2.7%	(2.7%)
Projected Service Cost	736,000	688,000
Approximate % change in projected service cost	3.4%	(3.4%)

21 Contingencies

Towards the end of 2009/2010 the Council received correspondence from the Department of the Environment that the EEC Landfill Directive was deemed to apply to a former landfill site which closed in November 2003. The Council had received advice that the Directive applied only to sites closed post February 2004, however it is now clear that, notwithstanding the late transposition of the Directive in Northern Ireland by the Landfill Regulations (NI) 2003 in January 2004, the Landfill Directive applies to landfill sites still open post June 2001. The main consequence of the application of the Directive is that the Council is in infraction of same. To avoid any penalties the Council may have to incur additional landfill site engineering and costs as the current closure proposals were not designed to meet the standards of the Landfill Directive. The Council has provided for expected costs based on the closure plan as estimated in 2014. The Council has since submitted a closure report to The Northern Ireland Environment Agency.

21 Notes to the Cash Flow Statement**22 a Analysis of Adjustments to Surplus on the Provision of Services**

Adjustment to surplus on the provision of services for noncash movements			
	Notes	2015	2014
		£	£
Depreciation	10b	1,240,621	1,057,380
Impairment & downward revaluations (& non-sale derecognitions)	10e	(166,739)	(1,082,053)
(Increase)/Decrease in Stock		6,393	(496)
(Increase)/Decrease in Debtors		(140,108)	(200,874)
Increase/(Decrease) in Creditors		(98,716)	80,815
Payments to NILGOSC	20b	223,000	297,000
AUC/WIP written off to Net Cost of Services	10a	2,203	0
Contributions to Other Reserves/Provisions	17	609,145	211,212
Total Adjustments for Non Cash Movements		1,675,799	362,984
Adjust for items included in the net surplus or deficit on the provision of services that are investing and financing activities			
	Notes	2015	2014
		£	£
Proceeds from the sale of PP&E, investment property and intangible assets	7	(3,990)	(9,441)
Capital grants included in "Taxation & non-specific grant income"	9	(722,984)	(652,440)
Total Investing and Financing Adjustments		(726,974)	(661,881)

22 b 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	2014
	£	£
Cash and Bank balances	405,716	249,739
Short Term Deposits (considered to be Cash Equivalents)	3,000,000	650,000
Bank Overdraft	0	0
Total Cash and Cash Equivalents	3,405,716	899,739

22 c Cash Flow Statement-Operating Activities	2015	2014
	£	£
The cash flows from operating activities include:		
Interest received	5,859	4,569
Interest paid	578,912	499,849

22 d Cash flows from Investing Activities	2015	2014
	£	£
Purchase of PP&E, investment property and intangible assets	(3,253,991)	(2,950,884)
Proceeds from the sale of PP&E, investment property and intangible assets	3,990	9,441
Capital Grants and Contributions Received	722,984	652,440
Net Cash flows from Investing Activities	(2,527,017)	(2,289,003)

22 e Cash flows from Financing Activities	2015	2014
	£	£
Repayment of Short and Long Term Borrowing	4,290,891	505,603
Net Cash flows from Financing Activities	4,290,891	505,603

23 Usable Reserves**23 a 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.

The Capital Receipts Reserve is credited with the proceeds from fixed asset sales and other monies defined by statute as capital receipts. These are originally credited to the Comprehensive Income and Expenditure Statement as part of the gain/loss on disposal and posted out via the Movement in Reserves Statement to the Capital Receipts Reserve. The reserve is written down when resources are applied to finance new capital expenditure or set aside to reduce an authority's capital financing requirement (or used for other purposes permitted by statute or direction).

Capital Receipts Reserve	Notes	2015	2014
		£	£
At 1 April		259,495	250,054
Movement			
Proceeds of sale		3,990	9,441
Net Movement		3,990	9,441
At 31 March		263,485	259,495

23 b 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	2015	2014
		£	£
At 1 April		1,419,651	1,018,366
Transfers to(-) / from(+) other usable reserves			
Transfers to(-) / from(+) Capital Receipts Reserve	3 / 23a	(3,990)	(9,441)
Transfers to(-) / from(+) other unusable reserves			
Transfer to(-) / from(+) Capital Adjustment Account	3 / 24a	(153,207)	(1,466,089)
Transfer to(-) / from(+) Pension Reserve	3 / 24c	223,000	297,000
Transfer to(-) / from(+) Accumulated Absences Account	3 / 24d	(7,751)	11,272
Transfer to(-) / from(+) Provisions Discount Rate Reserve	3 / 24e	(74,990)	(74,990)
Transfer to(-) / from(+) Landfill Regulations Reserve	3 / 24f	(70,010)	(70,010)
Surplus on the provision of services	CIES	(206,722)	1,713,543
Total Movement in year	3	(293,670)	401,285
At 31 March		1,125,981	1,419,651

24 Unusable Reserves**24 a Capital Adjustment Account**

The Capital Adjustment Account absorbs the timing differences arising from the different arrangements for accounting for the consumption of non-current assets and for the acquisition, construction or enhancement of those assets under statutory provisions.

The Account is debited with the cost of acquisition, construction or enhancement as depreciation, impairment losses and amortisations are charged to the Comprehensive Income and Expenditure Statement, with reconciling postings from the Revaluation Reserve to convert fair value figures to an historic cost basis.

The Account contains accumulated gains and losses on Investment Properties and gains recognised on donated assets that have yet to be consumed by the Council.

The Account also contains revaluation gains accumulated on Property, Plant and Equipment before 1 April 2008, the date that the Revaluation Reserve was created to hold such gains.

Capital Adjustment Account	Notes	2015	2014
		£	£
At 1 April		6,966,711	5,342,298
Transfer to(-) / from(+) General Fund	3 / 23b	153,207	1,466,089
Transfer to(-) / from(+) Revaluation Reserve	10d / 24b	204,363	158,324
At 31 March		7,324,281	6,966,711

24 b Revaluation Reserve

The Revaluation Reserve contains the gains made by the Council arising from increases in the value of its Property, Plant and Equipment and Intangible Assets. The reserve is reduced when assets with accumulated revalued downwards or impaired and the gains are lost used in the provision of services and the gains are consumed through depreciation, or disposed of and the gains are realised.

The reserve contains only revaluation gains accumulated since 1 April 2008, the date the reserve was created. Accumulated gains arising before that date are consolidated into the balance on the Capital Adjustment Account.

The purpose of this account is to build up a balance based on the revaluation (upwards or downwards) of individual assets. All such revaluations (excluding impairment losses that have been debited to Surplus/(Deficit) on the Provision of Services in the) are mirrored in Other Comprehensive Income and Expenditure. It is a fundamental principle of this account that it never becomes negative. If an asset was held at current value when derecognised, the balance held on the Revaluation Reserve is written off to the Capital Adjustment Account.

Revaluation Reserve	Notes	2015	2014
		£	£
At 1 April		4,202,589	3,784,242
Revaluations	10d	665,519	576,671
Transfer to(-) / from(+) Capital Adjustment Account	10d / 24a	(204,363)	(158,324)
At 31 March		4,663,745	4,202,589

24 c Pension Reserve

Refer to **Note 19**

Pension Reserve	Notes	2015	2014
		£	£
At 1 April		(3,171,000)	(4,026,000)
Revaluations	20d	(627,000)	1,152,000
Transfer to(-) / from(+) General Fund	3 / 23b	(223,000)	(297,000)
At 31 March		(4,021,000)	(3,171,000)

24 d 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	2015	2014
		£	£
At 1 April		(77,325)	(66,053)
Transfer to(-) / from(+) General Fund	3 / 23b	7,751	(11,272)
At 31 March		(69,574)	(77,325)

24 e Provisions Discount Rate Reserve

The Provisions Discount Rate Reserve covers the arrangement, put in place by the Department under its amendment to the 2012/13 accounts direction (see DOE circular 28/2013), to allow for mitigation of the costs not allowed for by Councils who had adopted the HM Treasury Central Government discount rate for long-term provisions such as Landfill costs.

Subject to agreement with the Department, this arrangement allows a council to spread the cost of the impact of discount rate changes over a period of not more than 6 years.

Provisions Discount Rate Reserve	Notes	2015	2014
		£	£
At 1 April		(299,960)	(374,950)
Transfer to(-) / from(+) General Fund	3 / 23b	74,990	74,990
At 31 March		(224,970)	(299,960)

24 f Landfill Regulations Reserve

Additional Landfill costs that were not allowed for by councils arose from the amendment of the Landfill Regulations (NI) 2003 by the Landfill (Amendment) Regulations (NI) 2011, affecting all sites that closed after the target transposition date for the Landfill Directive (1999/31/EC).

The Department of the Environment's accounts direction provides an option to spread costs for the affected landfill sites, creating a negative reserve within the financial statements of the particular council.

The approved costs and period of time are those agreed between the council and the Department's Environment Policy Division in conjunction with the Northern Ireland Environment Agency.

Landfill Regulations Reserve	Notes	2015	2014
		£	£
At 1 April		(280,040)	(350,050)
Transfer to(-) / from(+) General Fund	3 / 23b	70,010	70,010
At 31 March		(210,030)	(280,040)

24 g Total Unusable Reserves

Total Unusable Reserves	Notes	2015	2014
		£	£
At 1 April		7,350,416	4,309,487
Other Comprehensive Income and Expenditure	3	38,519	1,728,671
Adjustments between accounting basis and funding basis			
General Fund	3 / 23b	86,948	1,312,258
At 31 March		7,475,883	7,350,416

25 Agency Services

The Council acts as a Lead Partner for various schemes, projects or Committees. The common characteristic of these projects or Committees is that Council finances the project expenditure and is subsequently reimbursed. The following represents expenditure paid by Council (and hence income receivable) for the current and previous financial years together with amounts outstanding and included within short term debtors - Note 11b

As a consequence of the relationship described above these financial statements only include that expenditure which relates to Council's share of costs associated with the project or Committee. In the case of fully funded projects no income or expenditure is recognised in these financial statements.

	2015	2015	2015	2014	2014	2014
	Income / Expenditure £	Year end Debtors £	Council's share of costs £	Income / Expenditure £	Year end Debtors £	Council's share of costs £
Revitalise	239,334	239,334	0	0	0	0
Affordable Warmth	125,000	0	0	0	0	0
Totals	364,334	239,334	0	0	0	0

Council acted as Lead in 2 programmes, administering £364,334 (2014 - £0).

26 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 Transaction 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 24) 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.

26 a Community Group payments

Council paid 116 grants (2014 - 84) to community groups amounting to £61,950 (2014 - £45,325). None of these grants exceeded £1,500.

26 b Community Groups with Council representation but no payments made

Name of Body	No. of Elected Members	No. of Council Officers
Ballybogey Community Association	3	0
Balnamore and District Community Association	3	0
Carnary Community Association	3	0
Castle Community Association	2	0
Cloughmills Community Association	4	0
Dervock and District Community Association	2	0
Dunloy Development Association	1	0
Glebeside Community Association	2	0
Killyrammer and Dunaghy Community Association	3	0
Stranocum and District Community Association	2	0

26 c Payments to other organisations with Council representation

				2015	2014
		No. of	No. of		
		Elected	Council		
Name of Body	Lead Council	Members	Officers	£	£
North West Regional Waste Management	Derry	2	0	16,820	9,636
Northern Building Control Group	Derry	2	0	12,975	14,913
Northern Environmental Health Group	Ballymena	2	0	24,894	24,051
Regional Museum Services Committee	Coleraine	3	0	7,500	10,026
North East Rural Development Partnership	Ballymena	3	0	0	0
North East Peace III Joint Committee	Coleraine	2	0	0	0
Causeway Coast and Glens Heritage Trust	Moyle	1	1	7,000	10,400
Causeway Coast and Antrim Glens Tourism Partnership	Coleraine	1	1	17,000	17,135
Other Associations where Ballymoney Borough Council is the only sole Council					
Ballymoney Borough Road Safety Committee		8	0	1,500	0
Ballymoney Borough Twinning Association		4	0	5,000	981
Ballymoney Regeneration Company		3	0	0	0
Ballymoney Sports Advisory Committee		6	0	8,000	8,000
Acorn The Business Centre		2	0	0	0

26 d Payments to Other Councils

	2015	2014
Name of Council	£	£
Cookstown District Council	639,517	663,415
Coleraine Borough Council	74,580	80,607
Limavady Borough Council	43,410	2,713
Moyle District Council	36,971	9,000
Other Councils	50,108	59,651
Totals	844,586	815,386

At the year end Council owed £86,713 (2014 - £34,594) to other councils - Note17a refers.

Council was owed £110,475 (2014 - £2,000) by other councils - Note11b refers.

27 Statutory Transition Committee and Shadow Council Costs

Council's contribution towards the statutory transition committee is as detailed below:

	2015	2014
	£	£
Total Unfunded Costs	294,564	51,770
Council's share	25.00%	25.00%
Council's share of Unfunded Costs	73,641	12,943
Direct Contributions	73,641	0
Creditor	0	12,943

The creditor as detailed above is included under Other Council Creditors - see note 17a.

Council's contribution towards the Shadow Council is as detailed below:

	2015	2014
	£	£
Total Unfunded Costs	557,498	0
Council's share	22.30%	0
Council's share of Unfunded Costs	124,366	0
Direct Contributions	100,936	0
Creditor	23,430	0

The creditor figure in relation to Shadow Council Costs is "netted off" against Shadow Council debtor included under Other Council Debtors - see note 11b.

28 Post Balance Sheet Events

From 1st April 2015, Ballymoney Borough Council ceased to exist and its functions were transferred to the new Causeway Coast and Glens Borough Council.

The Causeway Coast and Glens Borough Council combines the previous councils of Ballymoney, Ballymoney, Limavady and Moyle into one new body constituted under the framework established by the Local Government Act (Northern Ireland) 2014. The geographical area of The Causeway Coast and Glens Borough Council is a direct aggregate of the boundaries of the four previous Councils.

Under regulation 11 of the Local Government (Transitional, Supplementary, Incidental Provisions and Modifications) Regulations (Northern Ireland) 2014, the new council has designated an officer as having responsibility for the winding up of its predecessor councils.

This designated officer has responsibility for the preparation of final statements of account for predecessor councils in a form directed by the Department under regulation 4 of the Local Government (Accounts and Audit) Regulations (Northern Ireland) 2006.

These accounts are prepared on a going concern basis in accordance with the Code of Practice on Local Authority Accounting in the United Kingdom.

29 Going Concern

The preceding financial statements have been prepared on a going concern basis. Ballymoney Borough Council ceased to exist on the 31st March 2015. The going concern basis remains appropriate, however, as all the Council's assets, liabilities and any unforeseen contingencies were transferred to the new Causeway Coast and Glens Borough Council at book values upon cessation.

Accounts Authorised for Issue Certificate

In accordance with International Accounting Standard 10, Events after the Balance Sheet Date (IAS 10) this Statement of Accounts which contains a number of minor amendments from the Accounts approved on 09 December 2015 are 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.

The following adjustments were made

As a result of audit it was discovered that the bank balances were overstated by £98,062. Wages were understated by £63,411 in 2013-2014 and £28,624 in 2014-15, of the remaining £6,027, £5,000 was due to understatement of the mayor's expenses in 2014-15. In addition accrued expenditure was overstated by £21,000. All of these adjustments were made in year.

Costs associated with severance payments were provided for in year to the value of £581,400. These costs qualified under the provisions of Revenue Expenditure funded from Capital under Capitalisation Direction (REFCUD) and consequently had no impact on the General Fund and by extension the level of District Rates.

In combination the above noted adjustments have caused the previously reported surplus on provision of services of £451,740 to be revised to a loss on provision of services of £206,722. £77,062 of this movement is reflected in the downward revision to the General Fund Balance and by applying REFCUD £581,400 is reflected in the downward revision of the Capital Adjustment Account.



Signed
David Jackson
Chief Financial Officer

Date 09 December 2015