



# **Causeway Coast & Glens Borough Council**

**Summary Extract of the Financial Statements for the year ended  
31 March 2016**

Table of Contents	Page No
The Movement in Reserves Statement	1
The Comprehensive Income and Expenditure Statement	2
The Balance Sheet	3
The Cashflow Statement	4
2 The Segmental Reporting Notes	5
a Segmental Reporting Analysis	5
b Reconciliation to Net Cost of Services in the Comprehensive Income and Expenditure Account	6
c Acquired and Discontinued Operations	7
3 Amounts included in the CIES but required by statute to be excluded when determining the Movement on the General Fund Balance for the year	8
4 Cost of services on continuing operations	9
a Miscellaneous powers to make payments	9
b External audit fees	9
5 Operating and Finance Leases	10
a Finance Leases (Council as lessor)	10
b Operating Lease (Council as lessor)	11
c Finance Leases (Council as lessee)	12
d Operating Lease (Council as lessee)	12
6 Employee Costs and Members Allowances	13
a Staff Costs	13
b Average Number of Employees	13
c Senior Employee's Remuneration	13
d Members Allowances	14
e Exit Packages	14
f Northern Ireland Civil Service Pension Arrangements	15
7 Other Operating Expenses	16
8 Financing and Investment Income and Expenditure	16
9 Taxation and Non-Specific Grant Income	16
10 Fixed Assets	17
a Fixed Assets Cost or Valuation	17
b Fixed Assets Depreciation and Impairment	17
c Valuations	18
d Effects on Revaluation Reserve	18
e Impairments charged to Comprehensive Income and Expenditure Account	18
f Carrying amount of Fixed Assets Disposed	18
g Heritage Assets	18
h Fair Value Hierarchy for Surplus Assets	19
11 Debtors	20
a Long-Term Debtors	20
b Short-Term Debtors	20
c Ageing of trade debtors	20
12 Investments	21
13 Inventories	21
14 Borrowings	21
a Short-Term Borrowing	21
b Long-Term Borrowing	21
c Analysis of Borrowings by type	21

Table of Contents	Page No
15 Capital Expenditure	22
16 Future Capital Commitments	22
17 Creditors	23
a Short-Term Creditors	23
b Long-Term Creditors	23
c Payment of invoices	23
18 Provisions	24
a Current Year Provisions	24
19 Financial Instruments	25
20 Retirement Benefits	26
a Participation in Northern Ireland Local Government Officers' Pension Fund	26
b Transactions relating to retirement benefits - Comprehensive Income and Expenditure	26
c Assets and liabilities in relation to retirement benefits	27
d Scheme History	28
e Basis for estimating assets and liabilities	29
f Major categories of plan assets as a percentage of total plan assets	30
g Sensitivity Analysis	30
21 Capital grants received in advance	31
a Capital grants received in advance	31
b Analysis of Capital grants received in advance	31
22 Contingencies	31
23 Notes to the cash flow statement	32
a Analysis of adjustments to surplus/deficit on the provision of services	32
b Cash and cash equivalents	33
c Cash flows from operating activities	33
d Cash flows from investing activities	33
e Cash flows from financing activities	33
24 Usable Reserves	34
a Capital Receipts Reserve	34
b Repairs and Renewals Fund	34
c Sinking Fund	34
d Election Reserve	35
e Area Planning Reserve	35
f Reorganisation Reserve	35
g General Fund	35
25 Unusable Reserves	36
a Capital Adjustment Account	36
b Revaluation Reserve	36
c Pension Reserve	36
d Capital Receipts Deferred Account	37
e Accumulated Absences Account	37
f Provisions Discount Rate Reserve	37
g Landfill Regulations Reserve	38
h Total Unusable Reserves	38
26 Significant Trading Operations	39
27 Related Party Transactions	39
a Community Group payments greater than £5,000.	40
b Group or Joint Committees payments where Council is a member	40
c Payments to Other Council	40
d Employee Car Loans	40
28 Opening Balances Transferred as at 1st April 2015	41

**The Movement in Reserves Statement**

	General Fund Summary £	Other Fund Balances and Reserves £	Capital Receipts Reserve £	Total Usable Reserves £	Total Unusable Reserves £	Total Council Reserves £
<b>At 01 April 2015</b>	<b>6,698,492</b>	<b>2,628,884</b>	<b>783,444</b>	<b>10,110,820</b>	<b>71,903,481</b>	<b>82,014,301</b>
<b>Movement in reserves during the year</b>						
(Deficit) on the provision of services	(3,382,742)	0	0	(3,382,742)	0	(3,382,742)
Other Comprehensive Income and Expenditure	0	0	0	0	10,461,297	10,461,297
<b>Total Comprehensive Income and Expenditure</b>	<b>(3,382,742)</b>	<b>0</b>	<b>0</b>	<b>(3,382,742)</b>	<b>10,461,297</b>	<b>7,078,555</b>
Adjustments between accounting basis & funding under regulations	3 7,747,393	0	556,676	8,304,069	(8,304,069)	0
<b>Net increase before transfers to Statutory and Other Reserves</b>	<b>4,364,651</b>	<b>0</b>	<b>556,676</b>	<b>4,921,327</b>	<b>2,157,228</b>	<b>7,078,555</b>
Transfers to / from Statutory and Other Reserves	3 (1,051,274)	1,051,274		0	0	0
<b>Increase in year</b>	<b>3,313,377</b>	<b>1,051,274</b>	<b>556,676</b>	<b>4,921,327</b>	<b>2,157,228</b>	<b>7,078,555</b>
<b>At 31 March 2016</b>	<b>10,011,869</b>	<b>3,680,158</b>	<b>1,340,120</b>	<b>15,032,147</b>	<b>74,060,709</b>	<b>89,092,856</b>

## The Comprehensive Income and Expenditure Statement

	Notes	2015/2016			2014/2015		
		Gross Expenditure £	Gross Income £	Net Expenditure £	Gross Expenditure £	Gross Income £	Net Expenditure £
<b>Service Expenditure</b>							
Leisure and Recreational Services	2a	22,286,304	7,022,343	15,263,961	0	0	0
Environmental Services	2a	22,502,937	4,847,631	17,655,306	0	0	0
Planning and Development Services	2a	6,177,317	2,916,726	3,260,591	0	0	0
Highways and Transport	2a	479,178	992,010	(512,832)	0	0	0
DRM and Corporate Management	2a	7,263,119	1,790	7,261,329	1,155,296	1,155,296	0
Other Services	2a	2,922,648	637,436	2,285,212	0	0	0
<b>Cost of Services on Continuing Operations</b>		<b>61,631,503</b>	<b>16,417,936</b>	<b>45,213,567</b>	<b>1,155,296</b>	<b>1,155,296</b>	<b>0</b>
Other Operating Expenditure	7	0	410,114	(410,114)	0	0	0
Financing and Investment Income and Expenditure	8	4,157,390	556,290	3,601,100	0	0	0
<b>Net Operating Expenditure</b>		<b>65,788,893</b>	<b>17,384,340</b>	<b>48,404,553</b>	<b>1,155,296</b>	<b>1,155,296</b>	<b>0</b>
Taxation and Non-Specific Grant Income	9	0	45,021,811	(45,021,811)	0	0	0
<b>Deficit on the Provision of Services</b>		<b>65,788,893</b>	<b>62,406,151</b>	<b>(3,382,742)</b>	<b>1,155,296</b>	<b>1,155,296</b>	<b>0</b>
Surplus/(Deficit) on revaluation of non-current assets	10d			4,413,297		0	
Remeasurements of the Net Defined Benefit Liability (Asset)	20b			6,048,000		0	
<b>Other Comprehensive Income and Expenditure</b>				<b>10,461,297</b>		<b>0</b>	<b>0</b>
<b>Total Comprehensive Income and Expenditure</b>				<b>7,078,555</b>			<b>0</b>

Comparatives for 2014/15 relate solely to the activities of the Causeway Coast and Glens District Council operating in SHADOW FORM ( Shadow Council )

## The Balance Sheet

	Note	2016	Shadow Council at 31st March 2015
		£	£
Fixed Assets	10b	184,501,920	97,000
Long Term Debtors	11a	2,206,378	0
<b>LONG TERM ASSETS</b>		<b>186,708,298</b>	<b>97,000</b>
Inventories	13	137,689	0
Short Term Debtors	11b	8,599,919	147,859
Cash and Cash Equivalents	23b	8,990,513	0
<b>CURRENT ASSETS</b>		<b>17,728,121</b>	<b>147,859</b>
Short Term Borrowing	14a	3,926,932	0
Short Term Creditors	17a	10,255,374	244,859
Short Term Provisions	18a	316,041	0
<b>CURRENT LIABILITIES</b>		<b>14,498,347</b>	<b>244,859</b>
Long Term Provisions	18a	11,538,796	0
Long Term Borrowing	14b	65,116,592	0
Other Long Term Liabilities	20c	23,590,592	0
Capital Grants Receipts in Advance	21	599,236	0
<b>LONG TERM LIABILITIES</b>		<b>100,845,216</b>	<b>0</b>
<b>NET ASSETS</b>		<b>89,092,856</b>	<b>0</b>
Capital Receipts Reserve	24a	1,340,120	0
Renewal and Repairs Fund	24b	300,000	0
Sinking Fund	24c	2,933,328	0
Election Reserve	24d	50,000	0
Area Planning Reserve	24e	20,000	0
Reorganisation Reserve	24f	376,830	0
General Fund	24g	10,011,869	0
<b>USABLE RESERVES</b>		<b>15,032,147</b>	<b>0</b>
Capital Adjustment Account	25a	62,387,427	0
Revaluation Reserve	25b	37,294,277	0
Pensions Reserve	25c	(23,590,592)	0
Deferred Capital Receipts Account	25d	903,044	0
Accumulated Absences Account	25e	(518,424)	0
Provisions Discount Rate Reserve	25f	0	0
Landfill Regulations Reserve	25g	(2,415,023)	0
<b>UNUSABLE RESERVES</b>		<b>74,060,709</b>	<b>0</b>
<b>NET WORTH</b>		<b>89,092,856</b>	<b>0</b>

**The Cashflow Statement**

	Note	2015/2016
		£
Deficit on the Provision of Services	CIES	(3,382,742)
Adjustment for non-cash movements	23a	10,402,062
Adjust for items included in the net surplus or deficit on the provision of services that are investing and financing activities	23a	(710,966)
<b>Net cash flows from operating activities</b>		<b>6,308,354</b>
Cash flows from Investing Activities	23d	(5,157,308)
Net Cash flows from Financing Activities	23e	(3,763,533)
<b>Net increase or decrease in cash and cash equivalents</b>		<b>(2,612,487)</b>
Cash and cash equivalents transferred from Legacy Councils	27	11,603,000
<b>Cash and cash equivalents at the end of the reporting period</b>	<b>23b</b>	<b>8,990,513</b>

Shadow Council was fully funded by Legacy Councils and as such did not have its own bank account. Accordingly all categories detailed in the Shadow Council's cashflow statement would have a Nil value

## 2 a Segmental Reporting Analysis

Services	2015/2016			2014/2015		
	Gross Expenditure £	Gross Income £	Net Expenditure £	Gross Expenditure £	Gross Income £	Net Expenditure £
Culture and Heritage	1,950,561	159,025	1,791,536	0	0	0
Recreation and Sport	12,018,699	2,804,847	9,213,852	0	0	0
Tourism	6,551,576	3,585,824	2,965,752	0	0	0
Community Services	1,765,468	472,647	1,292,821	0	0	0
<b>Leisure and Recreational Services</b>	<b>22,286,304</b>	<b>7,022,343</b>	<b>15,263,961</b>	<b>0</b>	<b>0</b>	<b>0</b>
Cemetery, Cremation & Mortuary	247,876	142,591	105,285	0	0	0
Environmental Health	3,657,137	780,229	2,876,908	0	0	0
Public Conveniences	795,252	5,675	789,577	0	0	0
Licensing	127,482	196,788	(69,306)	0	0	0
Other Cleaning	2,566,116	2,778	2,563,338	0	0	0
Waste Collection	9,154,186	603,778	8,550,408	0	0	0
Waste Disposal	5,063,210	3,054,947	2,008,263	0	0	0
Other Community Assets	321,156	60,470	260,686	0	0	0
Minor Works	570,522	375	570,147	0	0	0
<b>Environmental Services</b>	<b>22,502,937</b>	<b>4,847,631</b>	<b>17,655,306</b>	<b>0</b>	<b>0</b>	<b>0</b>
Community Planning	43,640	7,500	36,140	0	0	0
Economic Development	1,491,971	435,443	1,056,528	0	0	0
EU Rural Development	129,112	57,597	71,515	0	0	0
Urban Regeneration and Commur	1,130,261	141,457	988,804	0	0	0
Planning Policy	2,030,936	1,461,616	569,320	0	0	0
Building Control	1,241,946	798,313	443,633	0	0	0
Environmental Initiatives	109,451	14,800	94,651	0	0	0
<b>Planning and Development Services</b>	<b>6,177,317</b>	<b>2,916,726</b>	<b>3,260,591</b>	<b>0</b>	<b>0</b>	<b>0</b>
Off-Street Car Parking	479,178	992,010	(512,832)	0	0	0
<b>Highways and Transport</b>	<b>479,178</b>	<b>992,010</b>	<b>(512,832)</b>	<b>0</b>	<b>0</b>	<b>0</b>
Democratic Representation and Management	1,049,342	419	1,048,923	441,641	441,641	0
Corporate Management	6,213,777	1,371	6,212,406	713,655	713,655	0
<b>DRM and Corporate Management</b>	<b>7,263,119</b>	<b>1,790</b>	<b>7,261,329</b>	<b>1,155,296</b>	<b>1,155,296</b>	<b>0</b>
Trading Services	800,997	114,215	686,782	0	0	0
Non Distributed Costs	1,030,870	5,144	1,025,726	0	0	0
Central Services to the Public	1,090,781	518,077	572,704	0	0	0
<b>Other Services</b>	<b>2,922,648</b>	<b>637,436</b>	<b>2,285,212</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>CONTINUING OPERATIONS</b>	<b>61,631,503</b>	<b>16,417,936</b>	<b>45,213,567</b>	<b>1,155,296</b>	<b>1,155,296</b>	<b>0</b>

Comparatives for 2014/15 relate solely to the activities of the Causeway Coast and Glens District Council operating in SHADOW FORM ( Shadow Council )



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

	2015/2016	2015/2016	2014/2015	2014/2015
	£	£	£	£
<b>Net Cost of Services in Service Analysis</b>		45,213,567		0
<b>Items excluded from Service Analysis:</b>				
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
<b>the Comprehensive Income and Expenditure Statement</b>		<b>45,213,567</b>		<b>0</b>
<b>Items included in Net Operating Expenditure excluded from Service Analysis:</b>				
Other Operating Expenditure	(410,114)		0	
Financing and Investment Income and Expenditure	3,601,100		0	
Surplus or Deficit on Discontinued Operations				
		3,190,986		0
<b>Comprehensive Income and Expenditure Statement</b>		<b>48,404,553</b>		<b>0</b>

**Comparatives for 2014/15 relate solely to the activities of the Causeway Coast and Glens District Council operating in SHADOW FORM ( Shadow Council )**

**2 c Acquired and Discontinued Operations**

Local Government reform was implemented on 1st April 2015, when 11 New Councils took over from the previous. As a result of reform a number of functions which were previously delivered by NI Executive departments are now carried out by local councils. These include:

**Planning**

Local Development plan functions  
Development control and enforcement

**Roads**

Off-street parking (except Park and Ride)

**Local Economic Development**

Start a Business Programme and Enterprise Shows  
Youth entrepreneurship  
Social entrepreneurship  
Investing for Women  
Neighbourhood renewal funding relating to enterprises initiatives

**Local Tourism**

Small-scale tourism accommodation development  
Providing business support including business start-up advice  
Providing advice to developers on tourism policies and related issues

**Heritage**

Control of alterations, extension and demolition of listed buildings  
Conservation area designation and management  
Listed building enforcement notices  
Compensation where listed building consent has been revoked or modified  
Issuing of Building Preservation Notices  
Issuing notices to require Urgent Works to preserve a building  
Community listing of buildings of special architectural or historic interest

### 3 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

Shadow Council had no items which require adjustment between the Comprehensive Income and Expenditure Statement and the General Fund. (therefore no comparator)

		2015/2016	2015/2016
	Notes	£	£
<b>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:</b>			
Derecognition (other than disposal) of non-current assets	10a	4,732	
Revaluation increases/decreases taken to Surplus/Deficit on the Provision of Services	10e	1,189,916	
Depreciation charged in the year on non-current assets	10b	7,173,420	8,368,068
Net Revenue Expenditure funded from capital under direction	6a		3,814,469
Direct revenue financing of Capital Expenditure	10a		(4,732)
Profit / Loss of non current assets sold	7		(410,114)
Capital Grants and Donated Assets Receivable and Applied in year	9		(154,290)
<b>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</b>			
Statutory Provision for the financing of Capital Investment	15		(4,667,160)
<b>Net transfers to / from the Capital Adjustment Account</b>			<b>6,946,241</b>
Net charges made for retirement benefits in accordance with IAS 19	20b	7,830,000	
Employers contributions payable to the NILGOSC and retirement benefits payable direct to pensioners	20b	(6,015,942)	
<b>Net transfers to / Pension Reserve</b>			<b>1,814,058</b>
Transfers to(-) / from(+) Accumulated Absences -Adjustments	25e	126,081	
Transfer to(-) / from(+) Provisions Discount Rate Reserve	25f	(224,970)	
Transfer to(-) / from(+) Landfill Regulations Reserve	25g	(914,017)	
			(1,012,906)
<b>Adjustments between accounting basis and funding basis under regulations</b>			<b>7,747,393</b>
<b>Net transfers to(-) / from(+) statutory and other earmarked reserves:</b>			
Transfer Repairs and Renewals Fund	24b		(300,000)
Transfer Sinking Fund	24c		(304,444)
Transfer Election Reserve	24d		(50,000)
Transfer Area Planning Reserve	24e		(20,000)
Transfer Reorganisation Reserve	24f		(376,830)
<b>Total transfers (from) / to General Fund</b>			<b>(1,051,274)</b>
Deficit on Provision of Services	CIES		(3,382,742)
<b>Movement on General Fund in the year</b>			<b>3,313,377</b>

**4 Cost of Services on Continuing Operations****4 a General power of competence**

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

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

The actual expenditure under the power of competence amounted to £0 during 2015/16.

**4 b External Audit Fees**

	2015/2016	Shadow Council 2014/15
	£	£
External Audit Fees	68,000	6,000
	<b>68,000</b>	<b>6,000</b>

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

The Shadow Council had no finance leases where it acted as lessor. Accordingly no 2014/15 comparator is provided.

On 19th April 2010 Moyle District council entered into a 120 year lease agreement with the National Trust regarding property at the Giants Causeway Visitor Centre. The land element of the lease has been treated as an operating lease whereas the buildings have been treated as a finance lease. The lease is reviewed every 5 years and as a result of the review on 19th April 2015 rentals have increased from £384,000 per annum to £442,752.

The value of lease payments receivable under the finance lease arrangements is recognised as a receivable and included in both short and long term debtors. The difference between the gross amount receivable and the value of the amounts receivable is recognised as unearned finance income.

Gross receivables from finance leases	2015/2016
	£
No later than 1 year	249,416
Later than 1 year and no later than 5 years	997,664
Later than 5 years	27,435,760
<b>Total gross receivables</b>	<b>28,682,840</b>
Less-Unearned future finance income on finance leases	27,779,796
Less-Unguaranteed residual value of property	0
<b>Net investment in finance leases</b>	<b>903,044</b>

The net investment in finance leases may be analysed as follows:	2015/2016
	£
No later than 1 year	0
Later than 1 year and no later than 5 years	0
Later than 5 years	903,044
<b>Total gross receivables</b>	<b>903,044</b>

Included in the Balance Sheet as:	2015/2016
	£
Short Term Debtors	0
Long Term Debtors	903,044
<b>Total gross receivables</b>	<b>903,044</b>

The interest rate inherent in the leases is fixed at the contract date and reviewed every 5 years. The average interest rate contracted is approximately 27.62% (comparative year 23.75%)

**5 b Operating Leases (Council as Lessor)**

The Shadow Council had no operating leases where it acted as lessor. Accordingly no 2014/15 comparator is provided.

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

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

Rental income recognised in the Comprehensive Income and Expenditure Statement in the current year amounts to £241,096.

The lease contracts are all non-cancellable and do not include an extension option. The lease agreement terms are between 1 to 120 years. Future minimum lease income is set out below:

	2015/2016	
	Land and Buildings	Vehicles, Plant and Equipment
	£	£
<b>Minimum lease rentals receivable:</b>		
No later than 1 year	220,696	0
Later than 1 year and no later than 5 years	832,415	0
Later than 5 years	21,678,674	0
	<b>22,731,785</b>	<b>0</b>

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

	2015/2016	
	Land and Buildings	Vehicles, Plant and Equipment
	£	£
Cost	6,989,331	0
Accumulated depreciation and impairments at 1 April	(24,697)	0
Depreciation charge for the year	(24,697)	0
Impairments	0	0
Revaluations	0	0
	<b>6,939,937</b>	<b>0</b>

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

Neither the Council, the Shadow Council nor the Legacy Councils had lessee finance leases during the year under review nor the preceding year.

**5 d Operating Leases (Council as lessee)**

The Shadow Council had no operating leases where it acted as lessee. Accordingly no 2014/2015 comparator is provided.

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

	2015/2016	2015/2016	2015/2016
	Land and Buildings £	Vehicles, Plant and Equipment £	Total £
Minimum lease payments	20,470	86,352	106,822
	20,470	86,352	106,822

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

	2015/2016	2015/2016	2015/2016
	Land and Buildings £	Vehicles, Plant and Equipment £	Total £
<b>Minimum lease rentals payable:</b>			
No later than 1 year	16,310	59,825	76,135
Later than 1 year and no later than 5 years	64,205	239,300	303,505
Later than 5 years	401,238	442,625	843,863
	481,753	741,750	1,223,503

**6 a Staff Costs**

	2015/2016	Shadow Council 2014/15
		£
Salaries and Wages	18,342,783	307,102
Employers NIC	1,175,544	30,246
Employers Superannuation	3,380,325	62,196
Staff Severance Costs	3,814,469	0
<b>Staff costs</b>	<b>26,713,121</b>	<b>399,544</b>

Staff costs charged to the various service headings in segmental report Note 2a include a further £1,019,058 in respect of actuarial pension adjustments.

Staff Severance costs were capitalised under Section 19(3) of the Local Government Finance Act (Northern Ireland) 2011 (REFCUD).

In addition to the staff costs noted above Agency Staff costs amounted to £4,394,807.

The Council's current contribution rate to the NILGOSC scheme is 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.

**6 b Average Number of Employees**

	2015/2016	Shadow Council 2014/15
	FTE	FTE
Environmental services	338	0
Leisure services	178	0
Planning and Development Services	43	0
Other	90	8
<b>Total Number</b>	<b>649</b>	<b>8</b>

	2015/2016	Shadow Council 2014/15
	Actual Numbers	Actual Numbers
Full-time numbers employed	620	8
Part-time numbers employed	131	0
<b>Total Number</b>	<b>751</b>	<b>8</b>

**6 c Senior Employees' Remuneration**

	2015/2016	Shadow Council 2014/15
Salary Bands	Number	Number
£50,001 to £60,000	5	0
£70,001 to £80,000	3	0
£80,001 to £90,000	1	0
£90,001 to £100,000	1	1
<b>Total Number</b>	<b>10</b>	<b>1</b>



**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 £774,630 and are as follows:

Members' Allowances	2015/2016	Shadow Council 2014/15
		£
Basic allowance	568,000	327,840
Mayor's & Deputy Mayor's Allowance	12,417	0
Special Responsibility Allowances	15,300	24,000
Dependents' carers allowance	3,528	770
Employer costs	131,592	67,949
Mileage	42,480	21,082
Conferences and Courses	1,313	0
<b>Total</b>	<b>774,630</b>	<b>441,641</b>

**6 e Exit Packages**

	2015/2016	2015/2016
Exit package cost band (including special payments)	Number of compulsory redundancies	Number of other departures agreed
	Number	Number
£0 to £20,000	0	5
£40,001 to £60,000	0	2
£60,001 to £80,000	0	1
£80,001 to £100,000	0	2
£100,001 to £150,000	0	6
£150,001 to £200,000	0	8
£200,001 to £250,000	0	3
£250,001 and over	0	2
<b>Total</b>	<b>0</b>	<b>29</b>

	2015/2016	2015/2016
	Total Number of Exit Packages	Total Value exit packages
	Number	£
£0 to £20,000	5	44,052
£40,001 to £60,000	2	95,395
£60,001 to £80,000	1	69,837
£80,001 to £100,000	2	182,788
£100,001 to £150,000	6	757,053
£150,001 to £200,000	8	1,432,493
£200,001 to £250,000	3	645,277
£250,001 and over	2	587,574
<b>Total</b>	<b>29</b>	<b>3,814,469</b>

6 persons retired early on ill-health grounds; the total additional accrued pension liabilities in the year amounted to £0.

**6 f Northern Ireland Civil Service Pension Arrangements**

As a result of Reform on 1st April 2015, staff transferred from Central Government to the Council are members of the Northern Ireland Civil Service Pension Scheme.

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

For 2015-16, employers' contributions of £265,326 were payable to the NICS pension arrangements at one of four rates in the range 20.8% to 26.3% of pensionable pay, based on salary bands. The scheme's Actuary reviews employer contributions every four years following a full scheme valuation. A new scheme funding valuation based on data as at 31/03/2016 was completed by the Actuary during 2015-16. This valuation was used to determine employer contribution rates for the introduction of a new career average earning scheme from April 2015. The contribution rates are set to meet the cost of the benefits accruing during 2015-16 to be paid when the member retires, and not the benefits paid during this period to existing pensioners.

Employees can opt to open a partnership pension account, a stakeholder pension with an employer contribution. None of the employees transferring from Central Government to the Council exercised this option.

**7 Other Operating Expenditure**

Shadow Council had no Other Operating Expenditure.

	2015/2016
(Surplus) on Non Current Assets	(410,114)
<b>Totals</b>	<b>(410,114)</b>

**8 Financing and Investment Income and Expenditure**

Shadow Council had no Financing and Investment Income and Expenditure.

	2015/2016		
	Gross Expenditure £	Gross Income £	Net Expenditure £
Interest Payable and Similar Charges	3,362,390	0	3,362,390
Interest and Investment Income	0	556,290	(556,290)
Pensions interest cost	795,000	0	795,000
<b>Totals</b>	<b>4,157,390</b>	<b>556,290</b>	<b>3,601,100</b>

**9 Taxation and Non Specific Grant Income**

Shadow Council had no Taxation and Non Specific Grant Income.

	2015/2016
	£
Rates	40,574,446
Finalisation - Prior Year	(709,726)
Finalisation - Current Year	747,685
	<b>40,612,405</b>
Rates Support Grant	2,542,420
De-Rating Grant	1,349,940
Transferring Functions Grant	362,756
<b>Total General Grants</b>	<b>4,255,116</b>
Capital Grant Receivable	154,290
<b>Totals</b>	<b>45,021,811</b>

## 10a Cost or Valuation

0

	Land	Buildings	Infrastructure Assets	Vehicles, Plant & Equipment	Community Assets	PP&E Under Construction	Surplus Assets	Total PP&E	Heritage Assets	Intangible Assets	TOTAL
	£	£	£	£	£	£	£	£	£	£	£
As at 01 April 2015	33,542,965	127,276,153	5,892,751	20,662,546	2,051,286	4,794,265	7,665,655	201,885,621	900,363	176,342	202,962,326
Additions (Note 11)	2,500	543,666	126,565	1,022,453	0	5,298,197	0	6,993,381	0	27,630	7,021,011
Reclassified from Short Term							150,000	150,000			150,000
Revaluation increases/ decreases to Revaluation Reserve	0	4,413,297	0	0	0	0	0	4,413,297	0	0	4,413,297
Revaluation increases/ decreases to Surplus or Deficit on the Provision of Services	0	193,135	0	0	0	0	(1,533,661)	(1,340,526)	0	0	(1,340,526)
Derecognition - Disposals	(25,000)	(122,384)	0	(386,318)	0	0	0	(533,702)	0	(132,280)	(665,982)
Derecognition - Other	0	0	0	0	0	(4,732)	0	(4,732)	0	0	(4,732)
Reclassifications & Transfers	7,113,000	(1,627,786)	0	271,072	29,933	(437,436)	(5,371,994)	(23,211)	23,211	0	0
As at 31 March 2016	40,633,465	130,676,081	6,019,316	21,569,753	2,081,219	9,650,294	910,000	211,540,128	923,574	71,692	212,535,394

## 10b Depreciation and Impairment

	Land	Buildings	Infrastructure Assets	Vehicles, Plant & Equipment	Community Assets	PP&E Under Construction	Surplus Assets	Total PP&E	Heritage Assets	Intangible Assets	TOTAL
	£	£	£	£	£	£	£	£	£	£	£
As at 01 April 2015	0	5,059,812	1,928,003	14,381,286	7,162	0	0	21,376,263	0	153,821	21,530,084
Depreciation Charge	0	5,303,045	424,815	1,438,786	(7,162)	0	0	7,159,484	0	13,936	7,173,420
Impairment losses/reversals to Surplus or Deficit on the Provision of Services	0	0	0	0	0	0	(150,610)	(150,610)	0	0	(150,610)
Derecognition - Disposals	0	(5,809)	0	(381,331)	0	0	0	(387,140)	0	(132,280)	(519,420)
Reclassifications & Transfers	0	(150,610)	0	0	0	0	150,610	0	0	0	0
As at 31 March 2016	0	10,206,438	2,352,818	15,438,741	0	0	0	27,997,997	0	35,477	28,033,474

## Net Book Values

As at 31 March 2016	40,633,465	120,469,643	3,666,498	6,131,012	2,081,219	9,650,294	910,000	183,542,131	923,574	36,215	184,501,920
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As at 01 April 2015	33,542,965	122,216,341	3,964,748	6,281,260	2,044,124	4,794,265	7,665,655	180,509,358	900,363	22,521	181,432,242
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**10 c Valuations**

The last valuation of freehold and leasehold properties was carried out as at 31<sup>st</sup> 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.

The LPS valuations for the 31<sup>st</sup> 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.

<b>10 d Revaluations</b>	<b>2016</b>
	£
Cost movement in Revaluation Reserve	4,413,297
Surplus / (deficit) on the revaluation of non current assets	4,413,297
<b>Movement in Revaluation Reserve</b>	<b>4,413,297</b>
Excess of depreciation on revalued amounts over historic values	(980,479)
<b>Total revaluation adjustments to the Capital Adjustment Account</b>	<b>(980,479)</b>

<b>10 e Impairments</b>	<b>2016</b>
	£
Impairments adjustment to costs	(1,340,526)
Impairments adjustment to depreciation	150,610
<b>Impairments charged and recognised in the deficit on the provision of services</b>	<b>(1,189,916)</b>

<b>10 f Disposal of non current assets</b>	<b>2016</b>
	£
Cost of assets disposed	(665,982)
Depreciation eliminated on disposal	519,420
<b>Carrying amount of non-current assets sold</b>	<b>(146,562)</b>
Proceeds from sale of fixed assets	556,676
<b>Profit on sale of fixed assets</b>	<b>410,114</b>

Note 7 refers

**10 g Heritage Assets**

The Council's Heritage Assets are reported in the Balance Sheet at insurance values (which were possible) are based on market values. These assets were last valued by the Legacy Councils on dates ranging between 31st March 2015 and 31st March 2014

**10 h Fair Value Hierarchy for Surplus Assets**

Details of the Council's surplus assets and information about the fair value hierarchy as at 31 March 2016 and 2015 are as follows:

2015/16 Recurring fair value measurements using:	Quoted Prices in active markets for identical assets (Level 1)	Other significant observable inputs (Level 2)	Significant unobservable inputs (Level 3)	Fair value as at 31st March 2016
	£	£	£	£
Type 1	0	-	-	-
Type 2	0	910,000	-	910,000
Type 3	0	-	-	-
<b>Total</b>		<b>910,000</b>	<b>-</b>	<b>910,000</b>

**Transfers between levels of the fair value hierarchy**

There were no transfers between Levels 1 and 2 during the year.

**Valuation Techniques used to Determine Level 2 and 3 Fair Values for Surplus Assets****Significant observable inputs – Level 2**

Based on market values provided by a suitably qualified expert.

**Significant observable inputs – Level 3**

Council holds no assets at this level of categorisation.

**Transfers between levels of the fair value hierarchy**

There were no transfers between Levels 2 and 3 during the year.

**Highest and best use of surplus assets**

In estimating the fair value of the Council's surplus assets, the highest and best use of the assets is their current use.

**Valuation Techniques**

There has been no change in the valuation techniques used during the year for surplus assets.

**11 Debtors**

		Shadow Council at 31st March 2015
<b>11 a Long Term Debtors</b>	<b>2016</b>	<b>March 2015</b>
	£	£
NIHE Loans	1,257,628	0
Employee car loans	43,003	0
Finance lease debtors-Note 5a)	903,044	0
Other	0	0
Sundry Employee Debtor	2,703	0
<b>Total Long-Term Debtors</b>	<b>2,206,378</b>	<b>0</b>

		Shadow Council at 31st March 2015
<b>11 b Short Term Debtors</b>	<b>2016</b>	<b>March 2015</b>
	£	£
Government Departments	887,868	0
Other Councils	72,252	147,859
Bodies external to general government	313,963	0
NIHE Loans	58,712	0
Employee car loans	37,307	0
Cycle to Work Scheme	21,857	0
Revenue Grants	471,220	0
Capital Grants	90,000	0
Trade receivables	1,411,541	0
Impairment loss - Trade receivables	(410,579)	0
Value Added Tax	3,777,825	0
Prepayments	892,131	0
Other	975,822	0
<b>Total Short-Term Debtors</b>	<b>8,599,919</b>	<b>147,859</b>

<b>Total Debtors</b>	<b>10,806,297</b>	<b>147,859</b>
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		Shadow Council at 31st March 2015
<b>11 c</b>	<b>2016</b>	<b>March 2015</b>
	£	£
<b>Trade debtors, inclusive of VAT, inclusive of impairment can be analysed by age as follows:</b>		
Less than three months	980,159	0
Three to six months	8,387	0
Six months to one year	7,727	0
More than one year	4,689	0
	<b>1,000,962</b>	<b>0</b>

**12 Investments**

The Shadow Council had no Investments at 31st March 2015.

All deposits held by Council at 31 March 2016 are due to mature within three months of deposit and are treated as cash and cash equivalents within Causeway Coast and Glens Borough Council's Balance Sheet. Accordingly, Council does not hold any Short or Long Term Investments as defined by the Code.

13 Inventories	2016	Shadow Council at 31st March 2015
	£	£
Central Stores	137,689	0
<b>Total</b>	<b>137,689</b>	<b>0</b>

**14 Borrowings**

14 a Short Term Borrowing	2016	Shadow Council at 31st March 2015
	£	£
Loans re-payable within one year	3,926,932	0
<b>Total Short Term Borrowing</b>	<b>3,926,932</b>	<b>0</b>

14 b Long Term Borrowing	2016	Shadow Council at 31st March 2015
	£	£
Between 1 and 2 years	3,767,677	0
Between 2 and 5 years	12,743,145	0
Between 5 and 10 years	15,982,326	0
In more than 10 years	32,623,444	0
<b>Total Long Term Borrowing</b>	<b>65,116,592</b>	<b>0</b>
<b>Total Borrowing</b>	<b>69,043,524</b>	<b>0</b>

14 c Analysed over:	2016	Shadow Council at 31st March 2015
	£	£
Government Loans	55,962,720	0
Commercial Loans	13,080,804	0
	<b>69,043,524</b>	<b>0</b>

Interest rates on Government Loans range between 1.25% to 16.25%

Interest rates on Commercial Loans range between 2.31% to 4.98%



**15 Capital Expenditure**

<b>Capital Expenditure</b>		<b>2016</b>
		£
Opening Capital Financing Requirement		76,182,034
<b>Capital Investment</b>		
Non Current Assets	10a	7,021,011
Net Revenue Expenditure funded from capital under direction	6a	3,814,469
<b>Sources of Finance</b>		
Government Grants and Other Contributions	9	(154,290)
Transfers to Sinking Fund	3 / 24c	(304,444)
<b>Sums set aside from Revenue</b>		
Direct Revenue Contributions	10a	(4,732)
Minimum Revenue Provision	3	(4,667,160)
<b>Closing Capital Financing Requirement</b>		<b>81,886,888</b>
<b>Explanation of Movements in Year</b>		<b>2016</b>
		£
Increase in underlying need to borrow		5,704,854
<b>Increase/(decrease) in Capital Financing Requirement</b>		<b>5,704,854</b>

**16 Future Capital Commitments**

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

	<b>Gross Cost</b>	<b>Grant Aid</b>	<b>Net Cost</b>
	£	£	£
Schemes underway	3,969,670	3,480,371	489,299
<b>Total</b>	<b>3,969,670</b>	<b>3,480,371</b>	<b>489,299</b>

**17 Creditors**

17 a	Short Term Creditors	2016	Shadow Council at 31st March 2015
		£	£
	Government Departments	905,632	6,000
	Other Councils	55,790	232,857
	Public corporations and trading funds	0	0
	Bodies external to general government	74,193	0
	Remuneration due to employees	0	0
	Accumulated Absences	518,424	0
	Loan Interest Payable	569,211	0
	Receipts in advance	2,559,219	0
	Trade creditors	5,444,898	0
	Other	128,007	6,002
	<b>Total Short Term Creditors</b>	<b>10,255,374</b>	<b>244,859</b>

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

**17 c Payment of Invoices**

The Council has a target of paying supplier invoices within 30 calendar days. During the year the Council paid 22,423 invoices totalling £35,753,023.

	2016
Total Invoices paid	22,423
Paid within 30 days	18,403
% within 30 days	82%
Paid within 10 days	10,219
% within 10 days	46%
After 30 days	4,020
% after 30 days	18%

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**

The Shadow Council had no Provisions at 31st March 2015.

**18 a Current Year**

Provisions	Transferred Balances @ 1st April 2015 see note - 28	Increase in provision during year	Utilised during year	Unused amounts reversed	Interest cost and/or discount rate changes	At 31 March 2016
	£	£	£	£	£	£
Landfill Provision	14,029,526	0	(6,514)	(1,462,997)	(1,021,219)	11,538,796
Severance Payments	581,400	316,041	(581,400)	0	0	316,041
	<b>14,610,926</b>	<b>316,041</b>	<b>(587,914)</b>	<b>(1,462,997)</b>	<b>(1,021,219)</b>	<b>11,854,837</b>
	£	£	£	£	£	£
Current Provisions	0	316,041	0	0	0	316,041
Long Term Provisions	14,610,926	0	(587,914)	(1,462,997)	(1,021,219)	11,538,796
	<b>14,610,926</b>	<b>316,041</b>	<b>(587,914)</b>	<b>(1,462,997)</b>	<b>(1,021,219)</b>	<b>11,854,837</b>

**Landfill closure & aftercare**

Landfill provisions are in place in respect of all council landfill sites at Craigahulliar (Portrush), Crosstagherty (Ballymoney) and Drumaduff (Limavady). The provisions cover the estimated future costs of closure and subsequent aftercare for at least 30 years following closure. RPS Consulting Engineers submitted formal closure reports to the Council for each site, which included the cost estimates used in the calculation of the provision. The Crosstagherty report was also submitted to Northern Ireland Environment Agency (NIEA). The provisions, which are based on current cost prices, have been discounted using DfC prescribed discount rates in accordance with IAS37. During the year changes to the discount rates resulted in reductions to the provisions of £1,021,219. In May 2016, the Council approved a revised closure plan for the Crosstagherty Site which has resulted in a reduction to the provision for closure and aftercare costs of £1,462,997. The provisions by site are set out below.

Landfill Site	Closure Costs	Aftercare Costs	At 31 March 2016
	£	£	£
Craigahulliar	1,405,149	1,894,389	3,299,538
Crosstagherty	1,390,736	574,107	1,964,843
Drumaduff	4,457,601	1,816,814	6,274,415
	<b>7,253,486</b>	<b>4,285,310</b>	<b>11,538,796</b>

**Severance Payments**

Costs associated with severance payments were provided for in year to the value of £316,041 (based on decisions to terminate employees services taken within the year). 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.

**19 Financial Instruments**

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

**Credit Risk**

Credit risk arises from deposits with banks and financial institutions, as well as credit exposures to the Council's customers. 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 to 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 received minimal grant receipts denominated in euros and these were lodged at spot rates 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 (Government Loans) that differ from the prevailing market rates. The fair value of these loans together with Market Loans is analysed as follows.

	2016
	£
Government Loans	73,209,088
Market Loans	13,080,804
<b>Total</b>	<b>86,289,892</b>

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

**20 Retirement Benefits**

Shadow Council salaries and the concomitant liability concerning Retirement Benefits were accounted for in the accounts of the Legacy Councils. Accordingly no opening balance is attributable to the Shadow Council in respect of 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	2016
		£
<b>Net cost of services:</b>		
Current service cost	20 c	4,224,000
Past service cost/(gain)	20 c	2,811,000
<b>Net operating expenditure:</b>		
Net Interest on net defined benefit Liability (asset)		795,000
<b>Total Post-employment Benefits charged to the Surplus or Deficit on the Provision of Services</b>		<b>7,830,000</b>
<b>Movement in Reserves Statement:</b>		
Reversal of net charges made for retirement benefits in accordance with IAS 19 and the Code		(7,830,000)
<b>Actual amount charged against the general fund balance for pensions in the year:</b>		
Employers' contributions payable to scheme	20 c	6,015,942
<b>Net charge to the Comprehensive Income and Expenditure Statement</b>		<b>(1,814,058)</b>

The service cost figures include an allowance for administration expenses of £50,000.

<b>Remeasurements recognised in Other Comprehensive Income and Expenditure</b>	Note	2016
		£
Liability gains/(losses) due to change in assumptions	20 c	5,534,000
Actuarial gains/(losses) on plan assets	20 c	948,000
Other - (if applicable)	20 c	(434,000)
<b>Total gains/(losses) recognised in Other Comprehensive Income and Expenditure</b>		<b>6,048,000</b>

**20 c Assets and liabilities in relation to retirement benefits**

Reconciliation of present value of the scheme liabilities:	Note	2016
		£
Balance as at 1 April		138,677,311
Current service cost	20 b	4,224,000
Interest cost		4,404,000
Contributions by members		1,020,739
<b>Remeasurement (gains) and losses:</b>		
Actuarial (gains)/losses arising from changes in financial assumptions		(5,534,000)
Actuarial (gains)/losses arising on liabilities from experience		(948,000)
Past service costs/(gains)	20 b	2,811,000
Estimated unfunded benefits paid		(34,827)
Estimated benefits paid		(3,179,000)
<b>Balance as at 31 March</b>		<b>141,441,223</b>

Reconciliation of present value of the scheme assets:	Note	2016
		£
Balance as at 1 April		110,852,777
Interest Income		3,609,000
Contributions by members		1,020,739
Contributions by employer		5,981,115
Contributions in respect of unfunded benefits		34,827
Remeasurement gain/(loss)		(434,000)
Unfunded benefits paid		(34,827)
Benefits paid		(3,179,000)
<b>Balance as at 31 March</b>		<b>117,850,631</b>

The actual return on scheme assets in the year was a gain of £3,175,000.

Fair Value of Plan Assets	2016
	£
Equity investments	83,621,138
Government Bonds	6,629,214
Corporate Bonds	7,443,328
Property	15,351,864
Other	581,510
Cash	4,223,577
	<b>117,850,631</b>

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

Details of estimates made by the Fund Manager when assessing the fair values of plan assets

The amounts included in the fair value of plan assets for property occupied by the Council was £NIL.

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

	2016
	£
Fair Value of Employer Assets	117,850,631
Present value of funded defined benefit obligation	(140,985,223)
Pension asset/(liability) of Funded Scheme	(23,134,592)
Present Value of unfunded defined benefit obligation	(456,000)
<b>Net asset/(liability) arising from the defined benefit obligation</b>	<b>(23,590,592)</b>
<b>Amount in the Balance sheet:</b>	
	<b>£</b>
Liabilities	(23,590,592)
Assets	0
<b>Net Asset/(Liability)</b>	<b>(23,590,592)</b>

## 20 d Scheme history

Analysis of scheme assets and liabilities	2016
	£
Fair Value of Assets in pension scheme	117,850,631
Present Value of Defined Benefit Obligation	(141,441,223)
<b>Surplus/(deficit) in the Scheme</b>	<b>(23,590,592)</b>

History of experience gains and losses:

Experience gains and (losses) on assets	(434,000)
Experience gains and (losses) on liabilities	6,482,000

The liabilities show the underlying commitments that the authority has in the long run to pay retirement benefits. The total liability of £141,441,223 has a substantial impact on the net worth of the Council as recorded in the Balance Sheet, resulting in a net liability of £23,590,592.

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 2017

	2017
	£
Projected current cost	4,120,000
Net Interest on the net defined benefit liability (asset)	728,000
	<b>4,848,000</b>

The total contributions expected to be made to the Northern Ireland Local Government Officers' Pension Fund by the council in the year to 31 March 2017 is £4,848,000.

#### History of experience gains and losses

The actuarial gains identified as movements on the Pensions Reserve 2015/2016 can be analysed into the following categories, measured as a percentage of opening assets or liabilities for that year.

	2016
	%
Experience gains and (losses) on Assets	(0.37%)
Experience gains and (losses) on Liabilities	(4.58%)

#### 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	22.3 years
Women	24.8 years

Longevity at 65 for future pensioners (aged 45 at accounting date):

Men	24.5 years
Women	27.2 years

Inflation/Pension Increase Rate	1.80%
Salary Increase Rate	3.30%
Discount Rate	3.40%



**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:

	2016
	%
Equity investments	71.90
Government Bonds	5.70
Corporate Bonds	6.40
Property	13.20
Other	0.50
Cash	2.30
	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 2016 and the projected service cost for the year ending 31 March 2017 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
<b>Adjustment to Discount Rate</b>	0.1% p.a	(0.1%) p.a
Present Value of total obligation	138,378,000	143,678,000
% change in present value of total obligation	(1.9%)	1.9%
Projected Service Cost	3,999,000	4,244,000
Approximate % change in projected service cost	(2.9%)	3.0%
<b>Adjustment to salary increase rate</b>	0.1% p.a	(0.1%) p.a
Present Value of total obligation	141,803,000	140,211,000
% change in present value of total obligation	0.6%	(0.6%)
Projected Service Cost	4,120,000	4,120,000
Approximate % change in projected service cost	0.0%	0.0%
<b>Adjustment to pension increase rate</b>	0.1% p.a	(0.1%) p.a
Present Value of total obligation	142,869,000	139,162,000
% change in present value of total obligation	1.3%	(1.3%)
Projected Service Cost	4,244,000	3,999,000
Approximate % change in projected service cost	3.0%	(2.9%)
<b>Adjustment to mortality age rate increase rate</b>	(1 Year)	1 Year
Present Value of total obligation	144,694,000	137,312,000
% change in present value of total obligation	2.6%	(2.6%)
Projected Service Cost	4,257,000	3,983,000
Approximate % change in projected service cost	3.3%	(3.3%)

**21 Capital Grants Received in Advance**

21 a Capital Grants Received in Advance	Note	2016
		£
Opening balance	28	248,705
Add: new capital grants received in advance (condition of use not met)		486,439
Less: amounts released to the Comprehensive Income and Expenditure Statement		(135,908)
<b>Closing Balance</b>		<b>599,236</b>

**Analysis of Capital Grants Receipts in Advance Balance**

The balance of Capital Grants Receipts in Advance represents grants received that have yet to be recognised as income, as they have conditions attached to them, which will require the grant to be repaid, if conditions are not met. The balances at the year end are as follows:

21 b Capital Grants Receipts in Advance	2016
	£
Benone Activity Centre	301,927
Burnfoot	19,159
Benone TC	3,041
Portrush Harbour	149,882
Portstewart Harbour	26,450
Harpurs Hill	5,000
Harpurs Hill DSD	71,706
Kilrea Sports Centre	14,291
Altnarichard Picnic Area	7,780
	<b>599,236</b>

**22 Contingencies**

In accordance with the Code (and IAS 37), Councils should disclose by way of note if there is a possible obligation arising from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the authority, or

a present obligation that arises from past events but is not recognised because:

- a) it is not probable that an outflow of resources embodying economic benefits or service potential will be required to settle the obligation, or
- b) the amount of the obligation cannot be measured with sufficient reliability.

Provision has been made in the accounts for landfill closure and aftercare costs based on reports from RPS Consulting Engineers. Until the necessary engineering works begins to close the landfill sites, however, there is uncertainty surrounding the actual final closure and aftercare costs and as a consequence the current landfill closure and aftercare provisions may change.

Council have set aside reserves totalling £1,051,274 to meet future economic outflows. Given uncertainty in estimation these reserves may or may not be sufficient to meet future actual costs.

Whilst Council is involved in various legal cases no provision has been made for future economic outflows that may or may not ensue as a result of litigation. Council has adopted this approach as it considers significant detrimental outflows extremely unlikely and impossible to estimate.

**23 Notes to the cash flow statement****23 a Analysis of Adjustments to Surplus/Deficit on the Provision of Services**

Adjustment to surplus or deficit on the provision of services for noncash movements	Notes	2016
		£
Depreciation	10b	7,173,420
Impairment & downward revaluations (& non-sale derecognitions)	10e	1,189,916
(Increase)/Decrease in Stock		(21,307)
(Increase)/Decrease in Debtors		(2,047,363)
Increase/(decrease) in impairment provision for bad debts		(321,988)
Increase/(Decrease) in Creditors		4,925,697
Increase/(Decrease) in Interest Creditors		294,424
Payments to NILGOSC	20b	1,814,058
Carrying amount of non-current assets sold	10f	146,562
AIC/WIP written off to Net Cost of Services	10a	4,732
Contributions to Other Reserves/Provisions	18	(2,756,089)
<b>Total Adjustments for Non Cash Movements</b>		<b>10,402,062</b>

Movements have been calculated by reference to the opening balance sheet at 1 April 2015 -Note 28 refers.

Adjust for items included in the net surplus or deficit on the provision of services that are investing and financing activities	Notes	2016
		£
Proceeds from the sale of PP&E, investment property and intangible assets		(556,676)
Capital grants included in "Taxation & non-specific grant income"		(154,290)
<b>Total Investing and Financing Adjustments</b>		<b>(710,966)</b>

**23 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:

	2016
	£
Cash and Bank balances	8,420,271
Short Term Deposits (considered to be Cash Equivalents)	570,242
Bank Overdraft	0
<b>Total Cash and Cash Equivalents</b>	<b>8,990,513</b>

**23 c Cash Flow Statement-Operating Activities**

2016

The cash flows from operating activities include:	£
Interest received	556,290
Interest paid	3,067,966

**23 d Cash flows from Investing Activities**

2016

	£
Purchase of PP&E, investment property and intangible assets	(7,021,011)
Proceeds from the sale of PP&E, investment property and intangible assets	556,676
Capital Grants and Contributions Received	1,307,027
<b>Net Cash flows from Investing Activities</b>	<b>(5,157,308)</b>

**23 e Cash flows from Financing Activities**

2016

	£
Repayment of Short and Long Term Borrowing	(3,763,533)
<b>Net Cash flows from Financing Activities</b>	<b>(3,763,533)</b>

**24 Usable Reserves****24 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).

Capital Receipts Reserve	Notes	2016
		£
At 1 April	28	783,444
<b>Movement</b>		
Proceeds of sale		556,676
Net Movement		556,676
<b>At 31 March</b>		<b>1,340,120</b>

**24 b Repairs and Renewals Fund**

This reserve is used to build up a fund to cover future scheduled maintenance.

Repairs and Renewals Fund	Notes	2016
		£
At 1 April		0
Transfer to(+) / from(-) General Fund		300,000
<b>At 31 March</b>		<b>300,000</b>

This reserve is earmarked to cover e.g. dredging of Council owned harbours and waterways where alluvial deposits reduce mariner channels over a period of time.

**24 c Sinking Fund**

In accordance with Schedule 5 of the Local Government Act (NI) 1972, Council had established a Sinking Fund to which it charged such sums as were necessary to provide for the future repayment of maturity loans. Sums were set aside on an equal annual basis over the lifetime of such loans. The Act has since been repealed but Council continue to maintain a Sinking Fund as a means of providing for future payment of maturity loan.

Sinking Fund	Notes	2016
		£
At 1 April	28	2,628,884
Transfer to(+) / from(-) General Fund		304,444
<b>At 31 March</b>		<b>2,933,328</b>

**24 d Election Reserve**

This reserve is used to equalise (smooth) the cost of elections by building up a fund to cover the costs of future elections by making contributions, as and when required, to the reserve.

Election Reserve	Notes	2016
		£
At 1 April		0
Transfer to(+) / from(-) General Fund	3	50,000
<b>At 31 March</b>		<b>50,000</b>

**24 e Area Planning Reserve**

This reserve is used to equalise (smooth) the cost of developing the area plan by building up a fund to cover its future costs by making contributions, as and when required, to the reserve.

Area Planning Reserve	Notes	2016
		£
At 1 April		0
Transfer to(+) / from(-) General Fund	3	20,000
<b>At 31 March</b>		<b>20,000</b>

**24 f Reorganisation Reserve**

This reserve is used to build up a fund to cover ongoing reorganisation costs resulting from Local Government Reform.

Reorganisation Reserve	Notes	2016
		£
At 1 April		0
Transfer to(+) / from(-) General Fund	3	376,830
<b>At 31 March</b>		<b>376,830</b>

**24 g 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	2016
		£
At 1 April	28	6,698,492
<b>Transfers to(-) / from(+) other usable reserves</b>		
Transfers to(-) / from(+) Repairs and Renewals Fund	3 / 24b	(300,000)
Transfers to(-) / from(+) Sinking Fund	3 / 24c	(304,444)
Transfers to(-) / from(+) Election Reserve	3 / 24d	(50,000)
Transfers to(-) / from(+) Area Planning Reserve	3 / 24e	(20,000)
Transfers to(-) / from(+) Reorganisation Reserve	3 / 24f	(376,830)
<b>Total Transfers to(-) / from(+) other usable reserves</b>		<b>(1,051,274)</b>
<b>Transfers to(-) / from(+) other unusable reserves</b>		
Transfer to(-) / from(+) Capital Adjustment Account	3 / 25a	6,946,241
Transfer to(-) / from(+) Pension Reserve	3 / 25c	1,814,058
Transfers to(-) / from(+) Accumulated Absences Account	3 / 25e	126,081
Transfer to(-) / from(+) Provisions Discount Rate Reserve	3 / 25f	(224,970)
Transfer to(-) / from(+) Landfill Regulations Reserve	3 / 25g	(914,017)
<b>Total Transfers to(-) / from(+) other unusable reserves</b>		<b>7,747,393</b>
Deficit on the provision of services	CIES	(3,382,742)
<b>At 31 March</b>		<b>10,011,869</b>

**25 Unusable Reserves****25 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	2016
		£
At 1 April	28	68,909,864
Transfer to(-) / from(+) General Fund	3 / 24g	(6,946,241)
Transfer to(-) / from(+) Revaluation Reserve	10d / 25b	980,480
Transfer to(-) / from(+) Capital Receipts Reserve	24a	(556,676)
<b>At 31 March</b>		<b>62,387,427</b>

**25 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 gains are:

- 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	2016
		£
At 1 April	28	33,861,460
Revaluations	10d	4,413,297
Transfer to(-) / from(+) Capital Adjustment Account	10d / 25a	(980,480)
<b>At 31 March</b>		<b>37,294,277</b>

**25 c Pension Reserve**

Refer to **Note 20**

Pension Reserve	Notes	2016
		£
At 1 April	28	(27,824,534)
Revaluations	20b	6,048,000
Transfer to(-) / from(+) General Fund	3 / 24g	(1,814,058)
<b>At 31 March</b>		<b>(23,590,592)</b>

**25 d Deferred Capital Receipts Account**

The Deferred Capital Receipts Account records capital advances receivable where an amount equal to the advance is included as a deferred capital receipt. These amounts are written down each year by the amount of capital debt repaid to the Council in that year.

Deferred Capital Receipts Account	Notes	2016
		£
At 1 April	28	903,044
<b>At 31 March</b>		<b>903,044</b>

**25 e 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	2016
		£
At 1 April	28	(392,342)
Transfer to(-) / from(+) General Fund	3 / 24g	(126,082)
<b>At 31 March</b>		<b>(518,424)</b>

**25 f 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.

As a consequence of favourable engineering cost revisions and a change in discount rates in respect of the Crosstagherty Landfill Site, for which the Reserve had been created, the Council has been able to fully unwind the Reserve in 2015-16.

Provisions Discount Rate Reserve	Notes	2016
		£
At 1 April	28	(224,970)
Transfer to(-) / from(+) General Fund	3 / 24g	224,970
<b>At 31 March</b>		<b>0</b>



**25 g 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 (Circular LG 16/12 issued in May 2012) provides an option to spread costs for the affected landfill sites, creating a negative reserve within the financial statements of the particular council.

The Department of the Environment has put in place a financial arrangement to allow for mitigation of specific approved costs relating to the closure and aftercare of the councils landfill sites over a set period of time. 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 (NIEA). The agreements are set out below.

**Closure Costs - Drumaduff Landfill Site (Limavady)**

Any landfill closure costs in excess of £2,830,312 may be spread in set proportions over a period of ten years commencing in the financial year in which the engineering works to close the landfill site start. The engineering work to close the Drumaduff site has not yet commenced. During the year Council charged part of this cost to the CIES with the balance on the debit reserve reducing to £1,371,889.

**Aftercare Costs - Drumaduff Landfill Site**

Any landfill aftercare costs in excess of £773,680 (currently estimated to be £1,043,134) may be spread in set proportions over a period of ten years commencing in the financial year in which the engineering works to close the landfill site finish. This is based on an estimated aftercare provision of 30 years. The actual period of aftercare can only be agreed between NIEA and the Council after a full assessment is carried out as part of the closure works.

**Crosstagherty Landfill Site (Ballymoney)**

Landfill closure and aftercare costs of £210,030 were released to the general fund in year thus eliminating the Landfill Regulations Reserve in respect of the Crosstagherty site.

Landfill Regulations Reserve	Notes	2016
		£
At 1 April	28	(3,329,040)
Transfer to(-) / from(+) General Fund	3 / 24g	914,017
<b>At 31 March</b>		<b>(2,415,023)</b>

**25 h Total Unusable Reserves**

Total Unusable Reserves	Notes	2016
		£
At 1 April	28	71,903,481
Other Comprehensive Income and Expenditure	CIES	10,461,297
General Fund	3 / 24g	(7,747,393)
Other Usable Reserves	24a	(556,676)
<b>At 31 March</b>		<b>74,060,709</b>

**26 Significant Trading Operations**

The council considers its only significant trading operations to be the provision of car parking and camping and caravanning facilities

Significant Trading Operations	2016	2016
	£	£
	Turnover	Profit/(Loss)
Car Parking Facilities	992,010	512,832
Camping and Caravanning Facilities	2,552,557	667,012
<b>Totals</b>	<b>3,544,567</b>	<b>1,179,844</b>

Car Parking Facilities are separately disclosed on the face of the CIES and under Note 2a as Highways and Transport.

Camping and caravanning facilities form an integral part of Tourism within the Leisure and Recreation segment as disclosed under note 2a

**27 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 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. Note that related party relationships where control exists should be disclosed irrespective of whether there have been transactions between the related parties.

**27 a Community Group payments greater than £5,000.**

Council paid a total of £684,577 in grants to 151 community associations. Those groups who received in excess of £5,000 are listed below:

Name of Body	No. of Elected Members	No. of Council Officers	2016
			£
Causeway Citizens Advice Bureau	2	Nil	174,969
Stick And Ball United	Nil	Nil	17,000
Armoy Motorcycle Racing	Nil	Nil	10,785
Lower Bann Riverfest Ltd	Nil	Nil	9,890
Garvagh Development Trust	Nil	Nil	9,000
Limavady Sports Council	2	1	7,600
RADAR Project	10	Nil	7,500
Ballymoney Sports Advisory Committee	2	2	7,200
Stendhal Festival Limited	Nil	Nil	7,125
Portstewart Community Association	1	Nil	5,883
Greysteel Community Enterprise	Nil	Nil	5,500

**27 b Group or Joint Committees payments where Council is a member**

		2016
Name of Body	Lead Council	£
NI Local Government Association		51,300
National Association of Councillors		3,200
North West Regional Waste Management Group	Derry City and Strabane	111,217

**27 c Payments to Other Council**

		2016
Name of Council		£
Antrim and Newtownabbey Borough Council		45,367
Belfast City Council		13,187
Derry City & Strabane District Council		40,746
Fermanagh & Omagh District Council		39,952
Mid & East Antrim Borough Council		20,613
Mid-Ulster District Council		27,101

**27 d Employee Car Loans**

Council makes car loans available to employees who are designated essential car users i.e. for whom it is essential to have access to a car to carry out their duties. The total amount outstanding in respect of car loans to designated employees at 31 March 2016 was £80,310 - Note11 refers

## 28 Opening Balances Transferred as at 1st April 2015

	Causeway Coast and Glens District Shadow Council	Coleraine Borough Council	Ballymore y Borough Council	Moyle District Council	Limavady Borough Council	Elimination of inter council balances	Transfers from Central Government	Balance Transferred as at 1 April 2015
	£	£	£	£	£	£	£	£
Property Plant & Equipment	97,000	86,142,535	27,739,542	33,246,677	27,390,231	0	5,893,373	180,509,358
Heritage Assets	0	529,493	0	135,850	235,020	0	0	900,363
Intangible Assets	0	0	0	530	21,991	0	0	22,521
Long Term Debtors	0	1,229,836	0	1,053,551	6,041	0	0	2,289,428
<b>LONG TERM ASSETS</b>	<b>97,000</b>	<b>87,901,864</b>	<b>27,739,542</b>	<b>34,436,608</b>	<b>27,653,284</b>	<b>0</b>	<b>5,893,373</b>	<b>183,721,671</b>
Inventories	0	21,697	39,487	34,498	20,700	0	0	116,382
Short Term Debtors	147,859	3,227,827	1,173,399	834,548	1,925,567	(708,249)	348,773	6,949,724
Assets Held for Sale	0	0	0	150,000	0	0	0	150,000
Cash and Cash Equivalents	0	2,633,869	3,405,716	1,109,967	5,868,509	0	0	13,018,060
<b>CURRENT ASSETS</b>	<b>147,859</b>	<b>5,883,393</b>	<b>4,618,601</b>	<b>2,129,013</b>	<b>7,814,776</b>	<b>(708,249)</b>	<b>348,773</b>	<b>20,234,167</b>
Bank Overdraft	0	206,109	0	0	1,208,952	0	0	1,415,060
Short Term Borrowing	0	1,866,577	895,425	495,241	506,408	0	0	3,763,651
Short Term Creditors	244,859	3,035,782	575,680	543,068	1,016,580	(708,249)	327,533	5,035,253
<b>CURRENT LIABILITIES</b>	<b>244,859</b>	<b>5,108,468</b>	<b>1,471,106</b>	<b>1,038,309</b>	<b>2,731,940</b>	<b>(708,249)</b>	<b>327,533</b>	<b>10,213,965</b>
Provisions	0	3,500,834	4,131,690	0	6,978,402	0	0	14,610,926
Long Term Borrowing	0	31,445,313	13,882,431	9,201,424	14,514,239	0	0	69,043,407
Other Long Term Liabilities	0	14,157,534	4,021,000	3,810,000	5,836,000	0	0	27,824,534
Capital Grants Receipts in Advance	0	0	0	24,905	223,800	0	0	248,705
<b>LONG TERM LIABILITIES</b>	<b>0</b>	<b>49,103,680</b>	<b>22,035,121</b>	<b>13,036,329</b>	<b>27,552,441</b>	<b>0</b>	<b>0</b>	<b>111,727,572</b>
<b>NET ASSETS</b>	<b>0</b>	<b>39,573,110</b>	<b>8,851,918</b>	<b>22,490,983</b>	<b>5,183,679</b>	<b>0</b>	<b>5,914,613</b>	<b>82,014,301</b>
<b>USABLE RESERVES</b>								
Capital Receipts Reserve	0	0	263,485	519,959	0	0	0	783,444
Sinking Fund	0	2,628,884	0	0	0	0	0	2,628,884
General Fund	0	3,945,422	1,125,981	313,685	1,292,164	0	21,240	6,698,492
<b>TOTAL USABLE RESERVES</b>	<b>0</b>	<b>6,574,306</b>	<b>1,389,465</b>	<b>833,644</b>	<b>1,292,164</b>	<b>0</b>	<b>21,240</b>	<b>10,110,820</b>
<b>UNUSABLE RESERVES</b>								
Capital Adjustment Account	0	38,072,728	7,324,281	10,990,475	7,044,508	0	5,477,871	68,909,864
Revaluation Reserve	0	9,238,063	4,663,745	13,655,751	5,888,399	0	415,501	33,861,460
Pensions Reserve	0	(14,157,534)	(4,021,000)	(3,810,000)	(5,836,000)	0	0	(27,824,534)
Capital Receipts Deferred Account	0	0	0	903,044	0	0	0	903,044
Accumulated Absences Account	0	(154,454)	(69,574)	(81,932)	(86,382)	0	0	(392,342)
Provisions Discount Rate Reserve	0	0	(224,970)	0	0	0	0	(224,970)
Landfill Regulations Reserve	0	0	(210,030)	0	(3,119,010)	0	0	(3,329,040)
<b>TOTAL UNUSABLE RESERVES</b>	<b>0</b>	<b>32,998,803</b>	<b>7,462,452</b>	<b>21,657,339</b>	<b>3,891,514</b>	<b>0</b>	<b>5,893,373</b>	<b>71,903,481</b>
<b>NET WORTH</b>	<b>0</b>	<b>39,573,109</b>	<b>8,851,918</b>	<b>22,490,983</b>	<b>5,183,679</b>	<b>0</b>	<b>5,914,613</b>	<b>82,014,301</b>