

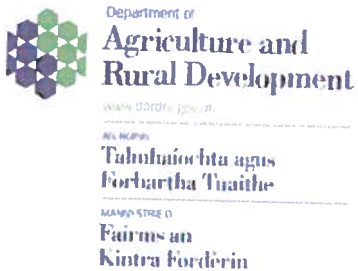


Financial Statements

For the year ended 31st March 2011

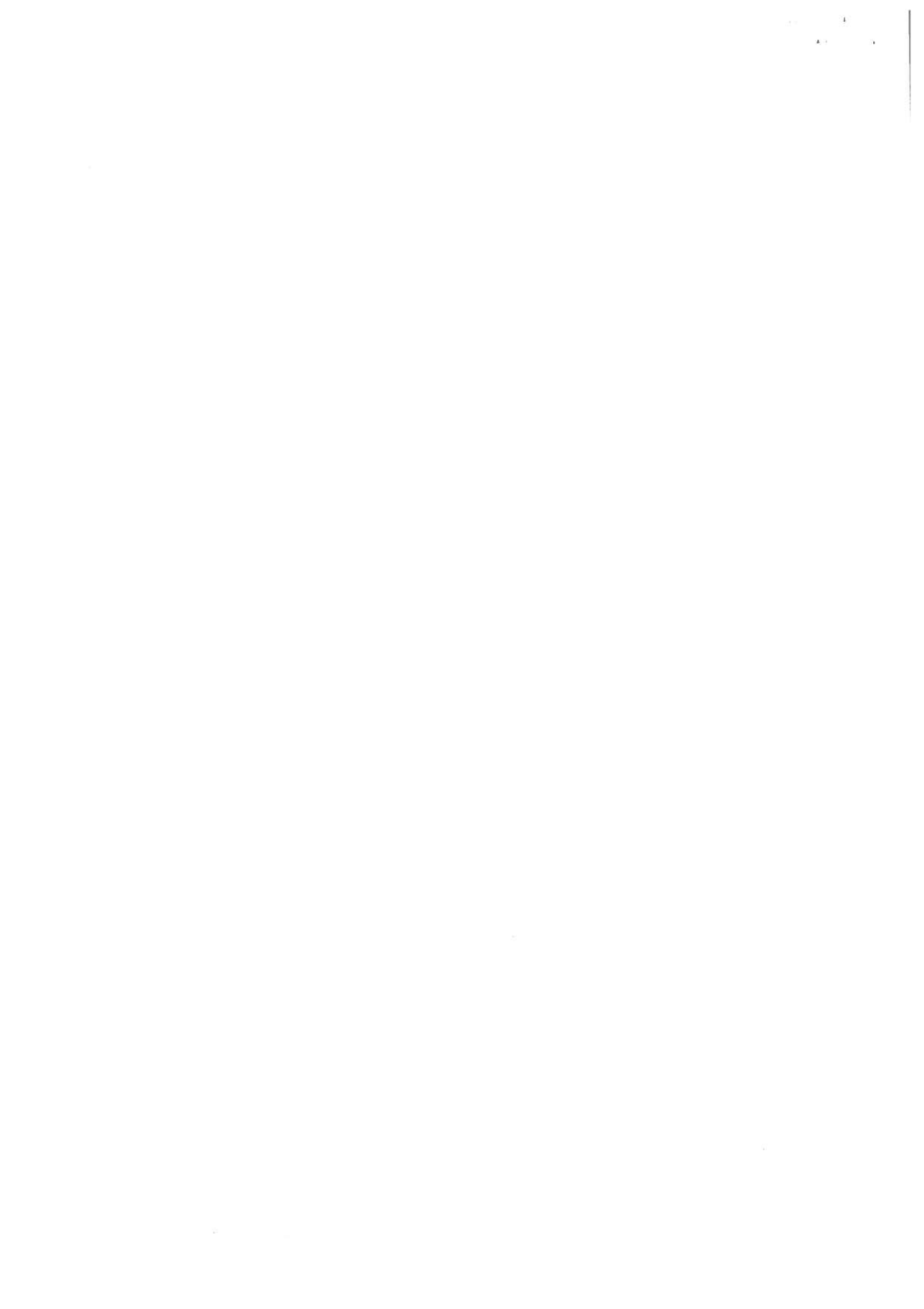
GROW South Antrim Joint Council Committee

Comprising the Council areas of Antrim, Carrickfergus & Newtownabbey





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Explanatory Foreword

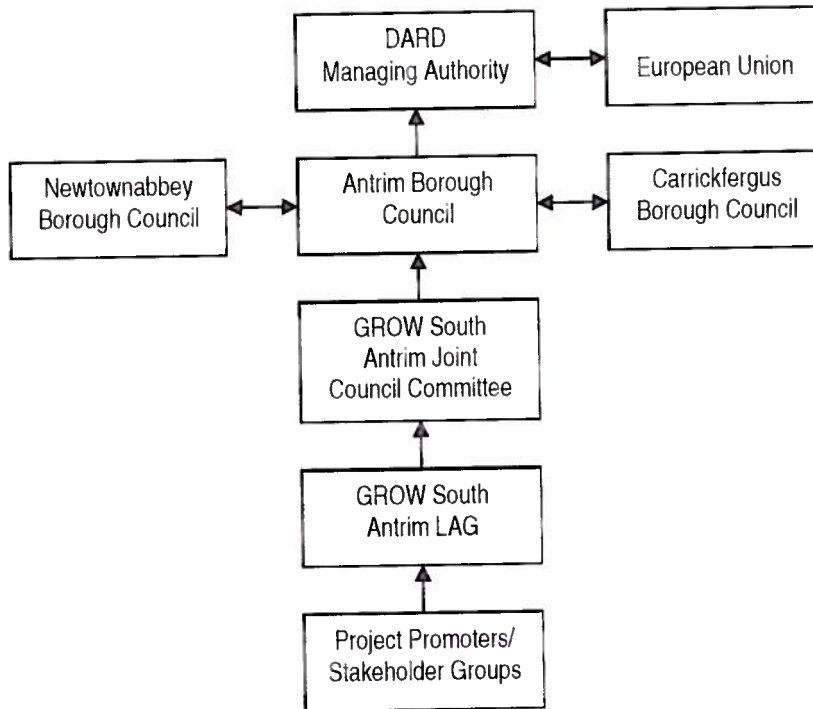
GROW South Antrim Joint Council Committee (Joint Council Committee hereafter) was established in 2009 under Section 19 (9) of the Local Government Act (Northern Ireland) 1972. The Joint Council Committee is contracted for the delivery of Axes 3 and 4 of Chapter 1 of title IV of the Council Regulation (EC) No 1698 /2005 of 20 September 2005 which are provided for in the Northern Ireland Rural Development Programme 2007 -2013. The contract for funding is with the Department of Agriculture and Rural Development and is worth £8,890,899.

The Joint Council Committee is a partnership of three District Councils namely Antrim Borough Council, Carrickfergus Borough Council and Newtownabbey Borough Council who have agreed, pursuant to Terms of Agreement dated July 2009, to the creation of said committee. The Joint Council Committee has entered into a Service Level Agreement with Antrim Borough Council known as the administrative council to provide administrative services in accordance with the terms of that Service Level Agreement. The Joint Council Committee has entered into an Agreement with GROW South Antrim (Generating Rural Opportunities Within South Antrim), an incorporated body which is a Local Action group appointed by the Joint Council Committee to implement the Local Development Strategy in accordance with Axes 3 and 4 of the Northern Ireland Rural Development Programme 2007-2013. An organisational reporting structure has been put in place to deal with the different levels.

The Northern Ireland Rural Development Programme 2007- 2013 "Operational Rules" set out the roles and responsibilities of the Joint Council Committee. The Joint Council Committee operates under the Standing Orders of the administrative council. These set out how formal business of the Committee will be conducted including such matters as: Joint Council Committee membership and quorum, order of business, minutes, motions and amendments, rules of debate, voting, sub-committees, contracts and variation and revocation of standing orders. A range of policy documents have also been adopted by the Joint Council Committee, which provide clear instructions and enable informed decision making processes.

Each of three councils involved namely Antrim Borough Council, Carrickfergus Borough Council and Newtownabbey Borough Council shall be represented on the Joint Council Committee by three members of its council. Nominations are sought from respective councils through council meetings. The Joint Council Committee appoints a Chairperson and Vice-Chairperson from within the Membership on an annual basis.

The reporting structure of the organisation is as below:



The Joint Committee's financial performance for the year ended 31 March 2011 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 2010/11 (the Code) and the Department of the Environment Accounts Direction, Circular LG 05/11 dated 22 April 2011. It is the purpose of this foreword to explain, in an easily understandable way the financial facts in relation to the Joint Committee. 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 the Joint Committee's finances during the financial year 2010/11 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. Grow South Antrim Joint Committee does not have material interests in such bodies and accordingly is not required to prepare group financial statements.

The Movement in Reserves

This Statement, as set out on page 17, shows the movement in the year on the different reserves held by the Joint Committee, analysed into 'usable reserves' (i.e. those that can be applied to fund expenditure) and other reserves. The 'Surplus or (deficit) on the provision of services' line shows the true economic cost of providing the Joint Committee's services, more details of which are shown in Comprehensive Income and Expenditure Statement. The 'Net increase /Decrease before transfers to earmarked reserves' line shows the Comprehensive Income and Expenditure Statement Balance before any discretionary transfers to or from statutory and other reserves undertaken by the Joint Committee.

The Comprehensive Income and Expenditure Statement

This statement, as set out on page 18, shows the income earned and expenditure incurred during the year by the Joint Committee in accordance with generally accepted accounting practices.

The Balance Sheet

The Balance Sheet, as set out on page 19, shows the value as at the Balance Sheet date of the Joint Committee's assets and liabilities. The net assets of the Joint Committee (assets less liabilities) are matched by the reserves held by the Joint Committee. Reserves are reported in two categories. The first category of reserves are usable reserves, i.e. those reserves that the Joint Committee 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 Joint Committee 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 shows the changes in cash and cash equivalents of the Joint Committee during the reporting period. The statement shows how the Joint Committee 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 Joint Committee are funded by way of grant income and Council contributions, or from the recipients of services provided by the Joint Committee. Investing activities represent the extent to which cash outflows have been made for resources which are intended to contribute to the Joint Committee'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 Joint Committee.

Financial Report

No reserves are maintained by the Joint Committee. The Joint Committee received grant income of £189,806. It incurred total costs of £189,806. Payments recommended by the Joint Committee for payment by DARD to beneficiaries under the Rural Development Programme totalled £579,851 in 2010/11.

Statement of the Council's and Chief Financial Officer's responsibilities for the Statement of Accounts

The Joint Committee's Responsibilities

Under Section 54 of the Local Government Act (Northern Ireland) 1972 a council shall make safe and efficient arrangements for the receipt of money paid to it and the issue of money payable by it, and those arrangements shall be carried out under the supervision of such officer of the joint committee as the joint committee designates as its Chief Financial Officer. The Joint Committee has adopted a similar arrangement and the Chief Financial Officer for the Administrative Council undertakes equivalent duties for the Joint Committee.

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

These accounts were approved by Joint Committee on 29 June 2011.

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 joint committee's statement of accounts in the form directed by the Department of the Environment.

The accounts must give a true and fair view the income and expenditure 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 (SORP – Statement of Recommended Practice) as amended and augmented from time to time, as appropriate;
- follow relevant accounting and disclosure requirements and apply suitable accounting policies on a consistent basis;
- make judgements and estimates that are reasonable and prudent; and
- disclose in the notes to the statement of accounts an analysis of the Financial Assistance to beneficiaries under the Rural Development Programme as operated by the Joint Committee.

The Chief Financial Officer is also required to:-

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

Annual Governance Statement 2010/11

Scope of responsibility

GROW South Antrim Joint Council Committee (Joint Council Committee hereafter), is responsible for ensuring that its business is conducted in accordance with the law and proper standards, and that public money is safeguarded and properly accounted for, and used economically, efficiently and effectively. The Joint Council Committee 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 Joint Council Committee is responsible for putting in place proper arrangements for the governance of its affairs, facilitating the effective exercise of its functions, which includes arrangements for the management of risk.

The Joint Council Committee is required to prepare an Annual Governance Statement which is consistent with the principles of the CIPFA/SOLACE Framework Delivering Good Governance in Local Government. This statement explains how the Joint Council Committee meets the requirements of Regulations 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 Purpose of the Governance Framework

The governance framework comprises the systems and processes, and culture and values, by which the Joint Council Committee is directed and controlled and its activities through which it accounts to, engages with and leads the community for the purpose of delivering Axes 3 & 4 of the Northern Ireland Rural Development Programme 2007-2013. It enables the Joint Council Committee 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 the Joint Council Committee for the period ended 31 March 2011 and up to the date of approval of the financial statement.

The Governance Framework

The key elements of the systems and processes that comprise the Joint Council Committee governance arrangements are described in the following paragraphs:

- **Arrangements for identifying and communicating the Joint Council Committee vision of its purpose and intended outcomes for citizens and service users**
The Joint Council Committee identifies and communicates its vision and intended outcomes for all stakeholders through a Local Rural Development Strategy 2008 - 2013. This was informed by meaningful consultation with those stakeholders through the Local Action Group, and the Joint Council Committee uses a number of communication means to present it including the GROW South Antrim website, news releases, public information evenings, promotional literature and directed mailshots.
- **Arrangements for reviewing the Joint Council Committee's vision and its implications for Joint Council Committee governance arrangements**
The Joint Council Committee operates within a 5 year Implementation Plan which is reviewed on an annual basis. Funding priorities for the forthcoming financial year are determined and the resources required to achieve these are agreed. The Joint Council Committee also has in place a sound budgetary reporting mechanism with detailed budgetary reports prepared and presented to members on a monthly basis. These are also reviewed at the monthly Programme management team meetings.
- **Arrangements for measuring the quality of services, for ensuring they are delivered in accordance with the Joint Council Committee objectives and for ensuring that they represent the best use of resources**
Reports are presented monthly to the senior officers and elected members from member councils who sit on the Joint Council Committee. These include progress reports on expenditure; projects for approval; policies and procedures to be adopted; correspondence from Department of Agriculture & Rural Development; amendments to Letters of Offer; barriers to progress; updates on network and group meetings. Dependent on the nature of information presented the Joint Council Committee decides on the appropriate action to be taken.
- **Arrangements for 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**
A formal contract between the Department of Agriculture & Rural Development and the Joint Council Committee is in place for delivery of Axes 3 & 4 of the Northern Ireland Rural Development Programme 2007-2013.

The Northern Ireland Rural Development Programme 2007- 2013 "Operational Rules" set out the roles and responsibilities of the Joint Council Committee. Standing Orders of the Administrative Council, Antrim Borough Council are used by the Joint Council Committee as specified in the contract for funding.

An agreement between member Councils is in place which sets out the role of Antrim Borough Council as Administrative Council. In this role as Administrative Council with responsibility for *administering* Axes 3 & 4 of the Northern Ireland Rural Development Programme 2007 - 2013 on behalf of the Joint Council Committee, Antrim Borough Council performs a number of functions which are provided for in an agreed Service Level Agreement with the Joint Council Committee.

A Local Action Group was appointed by the Joint Council Committee to *implement* the Local Development Strategy in accordance with Axes 3 and 4 of the NI Rural Development Programme 2007-2013.

- **Arrangements for developing, communicating and embedding codes of conduct, defining the standards of behaviour for members and staff**

The individual elected members of the Joint Council Committee are bound by the codes of conduct from their own council.

A range of policy documents also exist across the Joint Council Committee, which provide clear instructions and enable appropriate decision making processes.

- **Arrangements for reviewing and updating standing financial instructions, a scheme of delegation and supporting procedure notes/manuals, which clearly define how decisions are taken and the processes and controls required to manage risks**

The financial system adopted by the Joint Council Committee and all other policies and procedures outlining the operating and decision making process are updated as and when required. Proposed changes require the necessary quorum to be present.

- **Arrangements for undertaking the core functions of an Audit Committee, as identified in CIPFA's Audit Committees – Practical Guidance for Local Authorities**

A Monitoring Group oversees the activities of the entire Northern Ireland Rural Development Programme 2007-2013 which includes the activities of the Joint Council Committee. There is also a review panel in place for the Joint Council Committee comprised of three members - two of these from GROW South Antrim Local Action Group and one member from another NI Local Action Group.

Administrative Council activities are subject to review by both internal and external auditors and the Administrative Council has in place an Audit Committee which meets at least four times a year - the Local Government Auditor being invited to all meetings. The Audit Committee has been in operation since 2006. It comprises of elected Members and supports the Chief Executive Officer by offering objective advice on issue concerning the risk, control and governance of the organisation and the associated assurances.

In light of the above it is not considered productive for the Joint Council Committee to have its own separate Audit Committee - but rather it is determined that the inclusion of "Audit & Risk Management" as a standing item on all Joint Council Committee meeting agendas will be more effective and serve a better purpose.

- **Arrangements for ensuring compliance with relevant laws and regulations, internal policies and procedures, and that expenditure is lawful**

The Contract between the Department of Agriculture & Rural Development and Joint Council Committee sets out the Chief Financial Officer as the designated officer responsible for the proper administration of the Joint Council Committee's financial affairs.

The Joint Council Committee has a Register of Interests in place which all Joint Council Committee members complete and which is reviewed on an annual basis. All members sitting on the Joint Council Committee also complete a Declaration of "Conflict of Interest" which is reviewed on an annual basis and the need to declare a Conflict of Interest is a standing agenda item for all Joint Council Committee meetings.

Expenditure activities of the Joint Council Committee are subject to external audit by the Department of Agriculture & Rural Development. Access to legal advice is received from the Administrative Council solicitors as and when required.

- **Arrangements for whistle-blowing and for receiving and investigating complaints from the public**

There is a mechanism within the application process that affords applicants the opportunity to meet with senior officers to discuss their application. This is outlined in the notification letter sent to applicants when their application has been unsuccessful, outlining the opportunity for a debriefing session which is afforded to any applicant deemed ineligible for grant aid. The notification to unsuccessful applicants also outlines the right to request a formal review and a copy of the review procedures is provided on request. This mechanism is part of the Review Panel procedures within Northern Ireland Rural Development Programme 2007-2013 "Operating Rules".

The Administrative Council adopted a Whistle blowing Policy in 2009 to enable staff members to confidentially raise concerns, which relate to possible illegal or improper behaviour within the Council without putting their positions at risk

- **Arrangements for identifying the development needs of Members and senior officers in relation to their strategic roles, supported by appropriate training**

In terms of the needs of elected members on the Joint Council Committee and senior officers from the Joint Council Committee, regular monthly meetings are held to ensure that they are kept up to date with issues as they emerge.

Joint Council Committee members are given the opportunity to attend relevant training events on a needs basis and the Administrative Council GROW South Antrim staff attend programme specific training, such as fraud and claims training, on an ongoing basis.

- **Arrangements for establishing clear channels of communication with all sections of the community and other stakeholders, ensuring accountability and encouraging open consultation**

Joint Council Committee regularly communicates with key stakeholders, including the member Councils, Rural Development Council, Rural Support Networks, Department of Agriculture & Rural Development, rural groups and social partners. This is achieved in a variety of ways for example, through the GROW South Antrim website which is kept up to date with relevant information and news. Communication channels also include presentations, events, seminars, public information sessions, social media, signage, press releases and advertisements.

On a six monthly basis the Joint Council Committee reports to the Department of Agriculture & Rural Development detailing publicity undertaken for each six month reporting period and activities planned for the subsequent reporting period.

GROW South Antrim has a corporate identity manifested in its Official Logo. This is used to brand communications and information products where appropriate, and helps stakeholders to recognise the objectives of the Partnership and therefore those of the Joint Council Committee.

Review of Effectiveness

The Joint Council Committee 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 from the Administrative Council who have responsibility for the development and maintenance of the governance environment and also by comments made by the external auditors.

The process that has been applied in maintaining and reviewing the effectiveness of the governance framework, including the system of internal control, includes the role of:

Elected Members, who have reviewed, agreed and monitored a variety of policies and corporate documents including -

- Financial System comprising financial, purchasing, payment and authorisation policies
- Assessment Panel Policy
- Review Policy
- Equality Statement
- Implementation Plan, matching funding priorities to resource requirements

Senior Officers, who have attended Joint Council Committee meetings in an advisory capacity and:

- Provided their own distinct expertise to facilitate Programme delivery
- Considered new policies and procedures
- Collectively been involved in and overseen, the enhancement of governance arrangements

Other Assurance and review mechanisms, including -

- External Audit by the Department of Agriculture & Rural Development who carried out a monitoring inspection of:-
 - (i) policies and procedures including financial systems, publicity, assessment & approval of projects
 - (ii) procurement
 - (iii) payments procedures
 - (iv) board / panel membership including training, corporate governance, conflict of interest / register of interest.

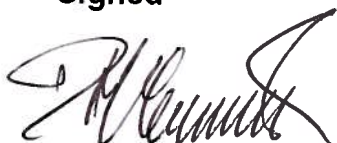
The Joint Council Committee has been advised on the implications highlighted in the review of the effectiveness of the governance framework by the Administrative Council and a plan to address weaknesses and ensure continuous improvement of the system is in place.

Significant Governance Issues

As part of the consideration of governance arrangements, the Joint Council Committee is required to outline the actions taken, or proposed, to deal with significant governance issues.

The review of effectiveness highlighted no significant governance issues.

Signed



Chief Financial
Officer of the
Administrative
Council

29th June 2011

Date

Signed



Chair of the Joint
Council Committee

28/10/11

Certificate of the Chief Financial Officer

I certify that:-

- (a) the Statement of Accounts for the period ended 31 March 2011 on pages 17 to 29 has been prepared in the form directed by the Department of the Environment and under the accounting policies set out on page 21 to 26.

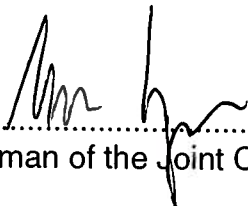
- (b) in my opinion the Statement of Accounts give a true and fair view of the income and expenditure for the financial period and the financial position as at the end of the financial year.

Signature 
.....
Chief Financial Officer

Date 29th June 2011

Joint Committee Approval of Statement of Accounts

These accounts were approved by resolution of the Joint Committee on 29th June 2011

Signature 
Chairman of the Joint Committee

Date 29th June 2011

Independent Auditor's Report to the Members of GROW South Antrim Joint Council Committee

The auditor has requested that two pages be left blank for the Auditor's report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF GROW SOUTH ANTRIM JOINT COUNCIL COMMITTEE

I have audited the statement of accounts of GROW South Antrim Joint Council Committee for the year ended 31st March 2011 under the Local Government (Northern Ireland) Order 2005. The statement of accounts comprises the Movement in Reserves Statement, Comprehensive Income and Expenditure Statement, Balance Sheet, Cash Flow Statement and related notes. The statement of accounts has been prepared under the accounting policies set out within them.

This report is made solely to the Members of GROW South Antrim Joint Council Committee in accordance with the Local Government (Northern Ireland) Order 2005 and for no other purpose, as specified in the Statement of Responsibilities issued by the Chief Local Government Auditor.

Respective responsibilities of the Chief Financial Officer and the independent auditor

As explained more fully in the Statement of the Joint Council Committee's and Chief Financial Officer's Responsibilities, the Chief Financial Officer is responsible for the preparation of the statement of accounts and for being satisfied that it 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. My responsibility is to audit the statement of accounts in accordance with the Local Government (Northern Ireland) Order 2005 and the Local Government Code of Audit Practice issued by the Chief Local Government Auditor. 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 statement of accounts are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the GROW South Antrim Joint Council Committee's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the GROW South Antrim Joint Council Committee; and the overall presentation of the statement of accounts. In addition I read all the financial and non financial information in the Foreword to identify material inconsistencies with the audited statement of accounts. If I become aware of any apparent material misstatements or inconsistencies I consider the implications for my report.

Opinion

In my opinion the statement of accounts gives a true and fair view, in accordance with relevant legal and regulatory requirements and the Code of Practice on Local Authority Accounting in the United Kingdom 2010-11, the financial position of GROW South Antrim Joint Council Committee as at 31st March 2011 and its income and expenditure for the year then ended.

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:

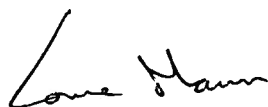
- the Annual Governance statement:



- does not reflect compliance with the Code of Practice on Local Authority Accounting in the United Kingdom 2010-11,
- 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 GROW South Antrim Joint Council Committee in accordance with the requirements of the Local Government (Northern Ireland) Order 2005 and the Local Government Code of Audit Practice issued by the Chief Local Government Auditor.



Louise Mason

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

28 October 2011



Movement in Reserves Statement – For the current and comparative year

	General Reserves	Total Usable Reserves	Total Unusable Reserves	Total Council Reserves
	£	£	£	£
At 1 Jan 2008	0	0	0	0
Movement in reserves during the year				
Surplus or (deficit) on the provision of services	0	0	0	0
Other Comprehensive Income and Expenditure	0	0	0	0
Total Comprehensive Income and Expenditure	0	0	0	0
Adjustments between accounting basis & funding basis under regulations	0	0	0	0
Net Increase/Decrease before Transfers to Earmarked Reserves	0	0	0	0
Transfers to/from earmarked reserves	0	0	0	0
Increase/Decrease in Year	0	0	0	0
At 31 March 2010	0	0	0	0
Movement in reserves during the year				
Surplus or (deficit) on provision of services	0	0	0	0
Other Comprehensive Income and Expenditure	0	0	0	0
Total Comprehensive Income and Expenditure	0	0	0	0
Adjustments between accounting basis & funding basis under regulations	0	0	0	0
Net Increase/Decrease before Transfers to Earmarked Reserves	0	0	0	0
Transfers to/from earmarked reserves	0	0	0	0
Increase/Decrease in Year	0	0	0	0
At 31 March 2011	0	0	0	0

Comprehensive Income and Expenditure Statement for the year ended 31 March 2011

This statement shows the income earned and expenditure incurred during the year by the Joint Committee in accordance with generally accepted accounting practices.

	Notes	2011	2010
		£	£ (27 months)
Income			
Government Grant		189,806	238,825
Participating Councils		0	0
Financing and Investment Income		0	0
Other Income		0	0
Total Income		189,806	238,825
Expenditure			
Employee costs	4a	154,868	151,930
Committee Member costs	4c	1,638	1,283
Premises costs		4,900	5,745
Supplies and services		0	311
Travel and subsistence costs		6,705	6,511
Printing		1,465	7,086
Telephone		1,100	1,375
Other Administration costs		833	1,602
Advertising and Publicity		5,252	10,895
Legal Costs		210	2,873
Audit Fees		2,416	3,000
Consultancy		0	30,734
Other costs		10,419	15,480
Total Expenditure		189,806	238,825
Surplus / (Deficit) on Continuing Operations		0	0
Surplus / (Deficit) on Discontinued Operations		0	0
Surplus / (Deficit) on the Provision of Services		0	0
Other Comprehensive Income and Expenditure		0	0
TOTAL COMPREHENSIVE INCOME AND EXPENDITURE		0	0

Balance Sheet as at 31 March 2011

	<i>Notes</i>	2011 £	2010 £
Long Term Assets		-	-
Inventories		-	-
Short Term Debtors	5	35,101	50,612
Cash and Cash Equivalents		-	-
Assets Held for Sale		-	-
Current Assets		35,101	50,612
Bank Overdraft		-	-
Short Term Borrowing		-	-
Short Term Creditors	6	35,101	50,612
Provisions		-	-
Current Liabilities		35,101	50,612
Long Term Liabilities		-	-
NET ASSETS		-	-
Usable Reserves		-	-
General Reserves		-	-
NET WORTH		-	-

Cash Flow Statement at 31 March 2011

The Cash Flow Statement shows the changes in cash and cash equivalents of the Joint Committee during the reporting period. The statement shows how the Joint Committee 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 Joint Committee are funded by way of grant income and Council contributions, or from the recipients of services provided by the Joint Committee. Investing activities represent the extent to which cash outflows have been made for resources which are intended to contribute to the Joint Committee'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 Joint Committee. The Joint Committee reports cash flows from operating activities using the indirect method, whereby the net Surplus or Deficit on the Provision of Services is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of revenue or expense associated with investing or financing cash flows.

Notes	2010/11	2009/10
	£	£
Net surplus / (deficit) on the provision of services	0	0
Adjustment to surplus or deficit on the provision of services for noncash movements	0	0
Adjust for items included in the net surplus or deficit on the provision of services that are investing and financing activities	0	0
Net cash flows from operating activities	0	0
Net Cash flows from Investing Activities	0	0
Net Cash flows from Financing Activities	0	0
Net increase or decrease in cash and cash equivalents	0	0
Cash and cash equivalents at the beginning of the reporting period	0	0
Cash and cash equivalents at the end of the reporting period	0	0

Notes to the Financial Statements

1. Accounting Policies

1a) General Principles

The Statement of Accounts summarises the Joint Committee's transactions for the 2010/11 financial year and its position at the year-end of 31 March 2011. The Joint Committee 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 2010/11 and the Best Value Accounting Code of Practice 2010/11, 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 2010/11 also requires disclosure in respect of:

Summary of Significant Accounting Policies

i) Accruals of Income and Expenditure

- Revenue from the provision of services is recognised when the Joint Committee 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.
- 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) 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 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 Joint Committee's cash management. Bank overdrafts are shown within current liabilities on the balance sheet unless they are of temporary nature.

iii) Contingent Assets

A contingent asset arises where an event has taken place that gives the Joint Committee 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 Joint Committee. 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.

iv) 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 Joint Committee. 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.

v) Employee Benefits

Short-term employee benefits payable during employment, such as wages and salaries, paid annual leave and paid sick leave, bonuses and non-monetary benefits (e.g. cars) for current employees, are recognised as an expense in the year in which employees render service to the Joint Committee. 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. This figure does not include an allowance for flexitime as it was not deemed significant.

Termination Benefits

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

Where termination benefits involve the enhancement of pensions, statutory provisions require the General Reserves balance to be charged with the amount payable by the Joint Committee 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 Joint Committee 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 Joint Committee.

The Northern Ireland Local Government Officers' Pension Fund is accounted for as a defined benefits scheme.

vi) Events After the Balance Sheet Date

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

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

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

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

vii) 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 Joint Committee's financial performance

viii) 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 Joint Committee'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.

ix) Foreign Currency Translation

Where the Joint Committee has entered into a transaction denominated in a foreign currency, the transaction is converted into sterling at an average exchange rate. 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.

x) 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 Joint Committee when there is reasonable assurance that:

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

Amounts recognised as due are not credited to the Comprehensive Income and Expenditure Statement until conditions attaching to the grant or contribution have been satisfied. Conditions are stipulations that specify that the future economic benefits or service potential embodied in the asset acquired using the grant or contribution are required to be consumed by the recipient as specified or future economic benefits or service potential must be returned to the transferor.

Monies advanced as grants and contributions for which conditions have not been satisfied are carried in the Balance Sheet as creditors. When conditions are satisfied, the grant or contribution is credited to the Government 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 Reserves 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.

xi) Provisions

Provisions are made where an event has taken place that gives the Joint Committee 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 Joint Committee 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 Joint Committee 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 Joint Committee settles the obligation.

xii) Reserves

The Joint Committee sets aside specific amounts as reserves for future policy purposes or to cover contingencies. Reserves are created by appropriating amounts out of the General Reserves Balance in the Movement in Reserves Statement. When expenditure to be financed from a reserve is incurred, it is charged 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 Reserves Balance in the Movement in Reserves Statement so that there is no net charge against General Reserves for the expenditure

xiii) 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.

2. Financial Assistance to Beneficiaries

Measure	2011		2010	
	No of Projects Paid	Total Paid	No of Projects Paid	Total Paid
		£		£
Farm Diversification	7	166,271	7	119,177
Business Creation & Development	8	45,058	8	112,389
Tourism	7	102,161	-	-
Basic Services	3	24,821	-	-
Village Renewal	4	223,758	-	-
Heritage	1	17,782	-	-
Total		579,851		231,566

The above summarises the payments recommended by the Joint Committee for payment by DARD to beneficiaries under the Rural Development Programme as operated by the Joint Committee.

3. External Audit Fees

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

	2010/11	2009/10
	£	£
External Audit Fees	2,416	3,000
Other Fees	0	0
	2,416	3,000

There were no other fees payable in respect of any other services provided by the appointed auditor over and above those described above (2009/10 £NIL).

4. Employee Costs and Members' Allowances

4a. Staff Costs

	2010/11	2009/10
	£	(27 months) £
Salaries and wages	126,323	125,929
Employers National Insurance	10,034	8,998
Employers pension costs	18,512	17,003
	154,869	151,930

In addition, agency costs during the year amounted to £nil (2009/10 £nil).

4b. Average Number of Employees - where FTE represents fulltime equivalent employees

	2010/11	2009/10
Full-time numbers employed	3	3
Part-time numbers employed	3	1

4c. Members' Allowances

A specific allowance is not paid for membership of the Joint Committee – it is seen as part of their general Councillor responsibility. Mileage allowance and other expenses are reimbursed and totalled £1,638 in 2010/11 (£1,283 27 months to 31/3/10).

5. Debtors

	2011	2010
	£	£
DARD - claimed	29,685	47,539
DARD - to be claimed	5,416	3,073
Total	35,101	50,612

6. Creditors

	2011	2010
	£	£
Antrim Borough Council	32,351	47,274
Accruals	2,750	3,338
Total	35,101	50,612

'Accruals' include estimated audit fees of £2,750 for 2010/11 (£3,000 for 2009/10)

7. Related Party Transactions

Financial Reporting Standard 8 Related Party Disclosures (FRS 8) requires the Joint Council Committee to disclose all material related party transactions arising during the year. Related parties are bodies or individuals that have the potential to control or influence the Joint Council Committee or be controlled or influenced by the Council. Disclosing these types of transactions in financial statements permits readers to assess the extent to which the Joint Council Committee might have constrained its ability to operate independently or might have secured the ability to limit another party's ability to bargain freely with the Council. Transactions with related parties not disclosed elsewhere in these financial statements are set out below.

The Joint Council Committee paid grant of £29,410 to one organisation in which a Local Action Group member had an interest. This grant was made with proper consideration of declaration of interests.

Accounts Authorised for Issue Statement

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 29 June 2011 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.

Signed



Chief Financial Officer

Date

28th Oct. 2011