



## Comptroller and Auditor General

### Report for presentation to the Houses of the Oireachtas

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#### Irish Water Safety

I have audited the financial statements of Irish Water Safety for the year ended 31 December 2014 under Section 5 of the Comptroller and Auditor General (Amendment) Act 1993. The financial statements, which have been prepared under the accounting policies set out therein, comprise the statement of accounting policies, the income and expenditure account, the statement of total recognised gains and losses, the balance sheet and the related notes. The financial statements have been prepared in the form prescribed under Section 8 of the Irish Water Safety (Establishment) Order 2006 (SI 389/2006) and in accordance with generally accepted accounting practice in Ireland.

#### Responsibilities of the Council

The Council is responsible for the preparation of the financial statements, for ensuring that they give a true and fair view of the state of Irish Water Safety's affairs and of its income and expenditure, and for ensuring the regularity of transactions.

#### Responsibilities of the Comptroller and Auditor General

My responsibility is to audit the financial statements and report on them in accordance with applicable law.

My audit is conducted by reference to the special considerations which attach to State bodies in relation to their management and operation.

My audit is carried out in accordance with the International Standards on Auditing (UK and Ireland) and in compliance with the Auditing Practices Board's Ethical Standards for Auditors.

#### Scope of Audit of the Financial Statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements, sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of

- whether the accounting policies are appropriate to the Council's circumstances, and have been consistently applied and adequately disclosed
- the reasonableness of significant accounting estimates made in the preparation of the financial statements, and
- the overall presentation of the financial statements.

I also seek to obtain evidence about the regularity of financial transactions in the course of audit.

#### Opinion on the Financial Statements

In my opinion, the financial statements, which have been properly prepared in accordance with generally accepted accounting practice in Ireland, give a true and fair view of the state of the Council's affairs at 31 December 2014 and of its income and expenditure for 2014.

In my opinion, proper books of account have been kept by Irish Water Safety. The financial statements are in agreement with the books of account.

#### Matters on which I Report by Exception

I report by exception if

- I have not received all the information and explanations I required for my audit, or
- my audit noted any material instance where money has not been applied for the purposes intended or where the transactions did not conform to the authorities governing them, or
- the Statement on Internal Financial Control does not reflect the Council's compliance with the Code of Practice for the Governance of State Bodies, or
- I find there are other material matters relating to the manner in which public business has been conducted.

I have nothing to report in regard to those matters upon which reporting is by exception.

**Patricia Sheehan**  
For and on behalf of  
Comptroller and Auditor General

17 December 2015



**IRISH WATER SAFETY**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2014**

# IRISH WATER SAFETY

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## IRISH WATER SAFETY

### Information

<b>Council</b>	Breda Collins (Chairman) Martin O'Sullivan (Vice-Chairman) Michael Cuddihy Brendan McGrath Anne Ryan John Considine Seamus O' Neill Paul Murphy Tom Doyle Lola O' Sullivan Christy McDonagh Odran Reid
<b>Business Address</b>	The Long Walk Galway
<b>Auditor</b>	The Comptroller and Auditor General, Treasury Block, Dublin Castle, Dublin 2.
<b>Accountants</b>	CAG Chartered Accountants, Steamship House, Dock Street, Galway.
<b>Bankers</b>	Bank of Ireland, Mainguard Street, Galway.
<b>Solicitors</b>	Sheehan & Co. Augustine Court, St. Augustine Street, Galway.

## IRISH WATER SAFETY

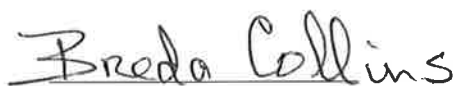
### Statement of Responsibilities of the Council of Irish Water Safety

Irish Water Safety was established on 24 July 2006 by the Minister for the Environment, Community and Local Government under the Irish Water Safety Establishment Order 2006 (S.I. 389 of 2006). The order re-established the former Irish Water Safety Association as a corporate body under its new title "Irish Water Safety" and expanded the services to be provided by the body.

Irish Water Safety is required to prepare financial statements, in the form approved by the Minister for the Environment, Community and Local Government, with the consent of the Minister for Finance, which give a true and fair view of its state of affairs and income and expenditure for the period. In preparing the financial statements, Irish water Safety is required to:

1. Select suitable accounting policies and apply them consistently
2. Make judgements and estimates that are reasonable and prudent
3. State whether any applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements
4. Prepare the financial statements on the going concern basis unless it is inappropriate to presume that Irish Water Safety will continue in operation.

The Council is responsible for keeping proper books of account, which disclose with reasonable accuracy at any time the financial position of Irish Water Safety and which enable it to ensure that the financial statements comply with the Irish Water Safety Establishment Order 2006. The Council is also responsible for safeguarding the assets of Irish Water Safety, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.



Breda Collins  
Chairman



John Leech  
Chief Executive

**Date: 2nd December 2015**

# **IRISH WATER SAFETY**

## **Statement on Internal Financial Control**

### **Responsibility for the system of Internal Financial Control**

On behalf of the council of Irish Water Safety, I acknowledge our responsibility for ensuring that an effective system of internal Financial control is maintained and operated.

The system can only provide reasonable but not absolute assurance that the assets are safeguarded, transactions authorised and properly recorded, and that material errors or irregularities are either prevented or would be detected in a timely period.

### **Key Control Procedures**

The Council has taken steps to ensure an appropriate control environment by;

- Clearly defining management responsibilities;
- Establishing formal procedures for reporting significant control failures and ensuring appropriate corrective action.

The Council established an Audit Commission consisting of three non-executive and two executive members and that Commission reviews internal control matters and issues raised by the Comptroller and Auditor General. At present Irish Water Safety does not have an internal audit function.

The Council has a formal process to identify and evaluate business risk by;

- Identifying the nature, extent and financial implication of risks facing the body including the extent and categories which it regards as acceptable;
- Assessing the likelihood of identified risks occurring;
- Assessing the body's ability to manage and mitigate the risks that do occur;
- Assessing the costs of operating particular controls relative to the benefit obtained.

The system of internal financial control is based on a framework of regular management information, administrative procedures including segregation of duties, and a system of delegation and accountability. In particular it includes:

- A budgeting system with an annual budget which is reviewed and agreed by the Council;
- Regular reviews by the Council of periodic and annual financial reports which indicate financial performance against forecast;
- Setting targets to measure financial and other performance.

The council's monitoring and review of the effectiveness of the system of internal financial control is based on the work of the Financial Officer and CEO who have responsibility for the development and maintenance of an appropriate financial control framework. The Council also takes into account reports and comments made by the Audit Commission and the Comptroller and Auditor General in his management letter or other reports.

## **IRISH WATER SAFETY**


### **Statement on Internal Financial Control (Continued)**

#### **Annual Review of Controls**

The Council and Audit Commission headed by me as Chairman, with the full cooperation of the Chief Executive Officer and the Financial Officer, both of whom have been designated by the Council to ensure that the necessary controls are in place, review these controls on a continual basis in line with any directions received. One of the non-executive members of the Audit Commission has been appointed as an independent reviewer/examiner of Internal Financial Controls. His function is to report back to the Audit Commission and the Council on the appropriateness and correctness of the standards of internal financial control to date in place.

We confirm that the council reviewed the effectiveness of the system of internal financial control that operated during the year 31 December 2014.

Signed on behalf of the Council of Irish Water Safety.



**Breda Collins**  
**Chairman**

**Date: 2nd December 2015**



## IRISH WATER SAFETY

### Statement of Accounting Policies

#### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention, under the accruals method of accounting except as stated below and in accordance with generally accepted accounting practice. The statements are in a form approved by the Minister for the Environment, Community and Local Government, with the consent of the Minister for Finance, under the Irish Water Safety Establishment Order 2006 (S.S. 389 of 2006)

#### **Period of Accounts**

The financial statements cover the 12 month period to 31 December 2014.

#### **Income**

Oireachtas Grants represent the actual cash receipts in the year.

Deferred income is taken to account in line with related expenditure.

#### **Fixed Assets and Depreciation**

Fixed Assets are shown at cost. Depreciation is provided on a straight-line basis as follows:

Leasehold Improvements	21 years
Office Equipment	5 years
Computer Equipment	3 years
Motor Vehicles	5 years
Promotional Equipment	10 years

Artworks donated to Irish Water Safety over a number of years were valued by an independent valuer during 2006 and are included in the financial statements at this valuation. Artworks are not depreciated, as the Council believes that they are unlikely to suffer a loss in value.

#### **Stock**

Stock is valued at the lower of cost and net realisable value.

#### **Capital Account**

The capital account represents the unamortised value of income used for capital purposes.

#### **Pensions**

Under the Irish Water Safety Establishing Order 2006, schemes and regulations made under the Local Government (Superannuation) Act 1980 (No. 8 of 1980) apply to Irish Water Safety as if it were a Local Authority.

Irish Water Safety operates a defined benefits scheme which is funded annually on a pay as you go basis from monies available to it, including monies provided by the Department of the Environment, Community and Local Government and from contributions deducted from staff salaries.

Pension Scheme liabilities are measured on an actuarial basis using the projected unit method.

Pension costs reflect pension benefits earned by employees in the period and are shown net of staff pension contributions which are retained by Irish Water Safety. An amount corresponding to the pension charge is recognised as income to the extent that it is recoverable and offset by grants received in the year to discharge pension payments.

Actuarial gains or losses arising on scheme liabilities are reflected in the statement of Total Recognised Gains and Losses and a corresponding adjustment is recognised in the amount recoverable from the Department of Environment, Community and Local Government.

## **IRISH WATER SAFETY**

Pension liabilities represent the present value of future pension payments earned by staff to date. Deferred pension funding represents the corresponding asset to be recovered in the future periods from the Department of the Environment, Community and Local Government.

### **Water Safety Committees**

Committees, which are responsible for the organisation of water safety activities at local level, undertake local fundraising activities. Fundraising income is retained by the Water Safety Committees to finance local activities. Financial transactions of these Committees are not incorporated into these accounts.

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## IRISH WATER SAFETY

### Income and Expenditure Account for the year ended 31st December 2014

	Note	2014 €	2013 €
<b>Income</b>			
Oireachtas Grants	1	657,000	507,000
Net Deferred Funding for Pensions	12c	100,000	96,000
		<u>757,000</u>	<u>603,000</u>
Contributions from Local Authorities		141,078	157,092
Miscellaneous	2	360,017	370,435
		<u>1,258,095</u>	<u>1,130,527</u>
Transfer from Capital Account	11	21,263	20,150
		<u>1,279,358</u>	<u>1,150,677</u>
<b>Expenditure</b>			
Administration Expense	3	618,496	651,676
Travel and Subsistence Expenses	4	106,890	121,728
Promotions, Publicity and Training	5	332,171	200,628
Grants to Water Safety Committees		87,000	83,800
Special Projects	6	42,260	34,042
<b>Total Operating Costs</b>		<u>1,186,817</u>	<u>1,091,874</u>
<b>Surplus for the Year</b>		92,541	58,803
<b>Accumulated Surplus 1 January</b>		<u>346,983</u>	<u>288,180</u>
<b>Accumulated Surplus 31 December</b>		<u>439,524</u>	<u>346,983</u>

The statement of Accounting Policies and notes 1 to 16 form part of these Financial Statements.

  
**Breda Collins**  
 Chairman

  
**John Leech**  
 Chief Executive


**Date: 2nd December 2015**


## IRISH WATER SAFETY

### Statement of Total Recognised Gains for the year ended 31st December 2014

	Note	2014 €	2013 €
Surplus for the Financial Year		92,541	58,803
Experience Gains on Pension Scheme Liabilities		80,000	36,000
Changes in Assumption Underlying the Present Value of Pension Scheme Liabilities		-	-
Actuarial Gain on Pension Liabilities		80,000	36,000
Adjustment to Deferred Pension Funding		(80,000)	(36,000)
<b>Total Recognised Gains and Losses for the Financial Year</b>		<b>92,541</b>	<b>58,803</b>

The statement of Accounting Policies and notes 1 to 16 form part of these Financial Statements.

  
**Breda Collins**  
Chairman

  
**John Leech**  
Chief Executive

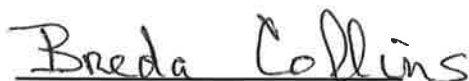
Date: 2nd December 2015

## IRISH WATER SAFETY

### Balance Sheet as at 31st December 2014

	Note	2014 €	2013 €
<b>FIXED ASSETS</b>			
Tangible Assets	7	167,896	188,159
<b>CURRENT ASSETS</b>			
Stock	8	9,322	-
Debtors	9	125,875	84,324
Cash at Bank and in Hand		361,528	330,379
		<u>496,725</u>	<u>414,703</u>
<b>CREDITORS - Amounts Falling due within one year</b>			
Creditors and Accruals	10	(57,201)	(66,720)
<b>NET CURRENT ASSETS</b>		<u>439,524</u>	<u>347,983</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		607,420	536,142
<b>DEBTORS/(CREDITORS) - Amounts falling due after one year</b>			
Deferred Pension Funding	12c	740,000	720,000
Pension Liabilities	12b	(740,000)	(720,000)
		<u>607,420</u>	<u>536,142</u>
<b>CAPITAL AND RESERVES</b>			
Capital Account	11	167,896	189,159
Income & Expenditure Account		439,524	346,983
		<u>607,420</u>	<u>536,142</u>

The statement of accounting policies and notes 1 to 16 form part of these financial statements.

  
**Breda Collins**  
 Chairman

  
**John Leech**  
 Chief Executive

**Date: 2nd December 2015**

## IRISH WATER SAFETY

### Notes to the Financial Statements for the year ended 31 December 14

	2014	2013
	€	€
<b>Note 1. Oireachtas Grants</b>		
Department of Environment Community and Local Government Vote 25 Subhead E.13	<u>657,000</u>	<u>507,000</u>
Operating Grant	507,000	507,000
Additional Grant                      Note 5	<u>150,000</u>	<u>-</u>

During the year Irish Water Safety received €150,000 from the Department of Environment, Community & Local Government. The funds are ring fenced for the specific purpose of promoting Irish Water Safety and in particular projects that target population segments at risk of drowning with tailored national and provincial awareness campaigns. The related expenditure is disclosed in Note 5.

	2014	2013
	€	€
<b>Note 2. Miscellaneous Income</b>		
Sales	225,724	225,263
Membership	32,606	28,860
Ring Buoy Contribution	30,000	27,000
Sponsorship	4,668	17,654
In-service Teachers	2,440	4,120
Irish Sports Council Grant	19,600	-
Other Income	9,363	17,948
Competition Income	25,561	33,436
Seminar Income	10,055	16,154
	<u>360,017</u>	<u>370,435</u>

	€	€
<b>Note 3. Administration Expenses</b>		
Salaries and Temporary Staff      Note 3(A)	329,262	357,266
Pension Costs                      Note 12(A)	85,886	81,425
Staff Training	3,200	4,080
Rent, Rates, Light and Heat	44,191	48,043
Insurance	31,249	26,583
Stationery	11,592	7,006
Postage and Telephone	23,791	27,247
Maintenance and Cleaning	26,884	44,820
Audit Fee	8,000	8,000
Accountancy	3,629	3,730
Legal & Other Professional Fees	15,354	-
Bank Charges	1,063	1,784
Miscellaneous Administration Expenses	4,154	11,043
Depreciation	30,241	30,649
	<u>618,496</u>	<u>651,676</u>

## IRISH WATER SAFETY

### Note 3a. Salaries & Temporary Staff

The salaries and temporary staff costs for 2014 include the following amounts:

#### Council Members Emoluments

The Chairman of the Council received a stipend of €8,947 in 2014 (2013 - €8,947). No other Council Member received any fees in 2014 or 2013.

#### Chief Executive Remuneration

The Chief Executive's remuneration for 2014 was made up of an annual basic salary of €82,914, (2013 - €85,855). His pension entitlements do not extend beyond the standard entitlements in the public sector defined benefit superannuation scheme.

#### Pension Levy Deductions

Pension related deductions of €17,952 (2013 - €19,911) were made from staff salaries and paid over to the Department of the Environment, Community and Local Government.

<b>Note 4. Travel and Subsistence Expenses</b>	<b>2014</b> €	<b>2013</b> €
Council	26,242	29,557
Committees and Commissions	22,906	29,748
Office	14,900	17,113
Ring Buoy Inspectors	23,351	23,867
International Travel	5,325	8,876
Other Travel	14,166	12,567
	106,890	121,728

The travel and subsistence expenses in 2014 include €5,338 received by the Chairman (2013 - €6,553) and €6,841 received by the Chief Executive (2013 - €9,138). Amounts are calculated in accordance with relevant Department of Public Expenditure and Reform Travel & Subsistence Circulars.

## IRISH WATER SAFETY

### Notes to the Financial Statements for the year ended 31 December 14

	2014	2013
<b>Note 5. Promotion, Publicity and Printing Expenses</b>	<b>€</b>	<b>€</b>
Advertising and Press Cuttings	30,385	54,868
Promoting Irish Water Safety <span style="float: right;">Note 5a.</span>	152,310	-
Education Development Officer - Expenses	9,028	-
Seminars and Training Courses	85,789	51,181
Non Saleable Books and Manuals	13,307	28,091
Purchase of Saleable Items	37,249	60,656
Memberships	4,103	5,832
	332,171	200,628
 <b>Note 5a. Promoting Irish Water Safety</b>	 <b>€</b>	 <b>€</b>
Primary School Education Programme	49,518	-
Communications - Newsletters and Online	5,685	-
Press Campaign Costs	4,257	-
Radio Campaign Costs	67,137	-
Television Campaign Costs	25,713	-
	152,310	-
 <b>Note 6. Special Projects</b>	 <b>€</b>	 <b>€</b>
Senior & Junior Surf and Pool Competition	32,113	23,193
Life Saving Competitions Abroad	10,147	10,849
	42,260	34,042



## IRISH WATER SAFETY

### Notes to the Financial statements for the year ended 31 December 2014

#### Note 7. Tangible Fixed Assets

	Leasehold Interest	Computer Equipment	Other Office Equipment	Promotional Equipment	Motor Vehicles	Art & Paintings	Total
	€	€	€	€	€	€	€
<b>Cost or Valuation</b>							
Opening Balance 1st January 2014	260,458	60,973	62,611	36,828	34,515	63,150	518,535
Additions	-	9,978	-	-	-	-	9,978
Disposals	-	-	-	-	-	-	-
Closing Balance 31st December 2014	<u>260,458</u>	<u>70,951</u>	<u>62,611</u>	<u>36,828</u>	<u>34,515</u>	<u>63,150</u>	<u>528,513</u>
<b>Depreciation</b>							
Opening Balance 1st January 2014	173,571	60,007	53,420	25,781	17,597	-	330,376
Disposals	-	-	-	-	-	-	-
Charge For Year	12,397	3,934	3,324	3,683	6,903	-	30,241
Closing Balance 31st December 2014	<u>185,968</u>	<u>63,941</u>	<u>56,744</u>	<u>29,464</u>	<u>24,500</u>	<u>-</u>	<u>360,617</u>
<b>Net Book Values</b>							
At 31 December 2014	<u>74,490</u>	<u>7,010</u>	<u>5,867</u>	<u>7,363</u>	<u>10,015</u>	<u>63,150</u>	<u>167,896</u>
At 31 December 2013	<u>86,887</u>	<u>966</u>	<u>9,191</u>	<u>11,047</u>	<u>16,918</u>	<u>63,150</u>	<u>188,159</u>

Leasehold improvements pertain to fit out costs in the premises occupied by Irish Water Safety. Artworks donated to Irish Water Safety over a number of years are included above at valuation following an independent valuation carried out in May 2006.

Note 8. Stocks	2014 €	2013 €
Stock of books and manuals	9,322	-

Note 9. Debtors	2014 €	2013 €
Trade Debtors	63,244	50,525
Refundable Grant to Clare WSAC	20,000	-
Other Debtors & Prepayments	42,631	33,799
	<u>125,875</u>	<u>84,324</u>

## IRISH WATER SAFETY

### Notes to the Financial statements for the year ended 31 December 2014

<b>Note 10. Creditors</b>	<b>2014</b> €	<b>2013</b> €
Trade Creditors	-	3,172
Other Creditors & Accruals	57,201	63,548
	57,201	66,720

<b>Note 11. Capital Account</b>	€	<b>2014</b> €	€	<b>2013</b> €
Balance as at 1 January		189,159		209,309
Income Allocated for Capital Purposes	9,978		10,499	
Amortisation in Line with Depreciation*	(31,241)		(30,649)	
Transfer to Income & Expenditure Account		(21,263)		(20,150)
Balance as at 31 December		167,896		189,159

\* Includes €1,000 from 2013.

<b>Note 12. Pension Costs</b>	€	€
Current Service Cost	60,000	60,000
Interest on Pension Scheme Liabilities	40,000	36,000
Employee Contributions	(14,114)	(14,575)
	85,886	81,425

#### **b. Movement in Net Pension Liability During the Financial Year**

	<b>2014</b> €	<b>2013</b> €
Net Pension Liability at 1st January	720,000	660,000
Current Service Cost	60,000	60,000
Interest Cost	40,000	36,000
Actuarial (Gain)/Loss	(80,000)	(36,000)
Pensions Paid in Year	-	-
Net Pension Liability at 31 December	740,000	720,000

## IRISH WATER SAFETY

### Notes to the Financial statements for the year ended 31 December 2014

#### Note 12. Pension Costs (Continued)

##### c. Deferred Funding for Pensions

Irish Water Safety recognises these amounts as an asset corresponding to the unfunded deferred liability for pensions on the basis of the set of assumptions described above and a number of past events. These events include the statutory basis for the establishment of the superannuation scheme, and the policy and practice currently in place in relation to funding public service pensions including contributions by employees and the annual estimates process. Irish Water Safety has no evidence that this funding policy will not continue to meet such sums in accordance with current practice.

The Net Deferred Funding for Pensions recognised in Income and Expenditure Account was as follows:

	2014	2013
	€	€
Funding Recoverable in Respect of Current Year Pension Costs	100,000	96,000
State Grant Applied to Pay Pensioners	-	-
	100,000	96,000

The deferred funding asset for pensions as at 31 December 2014 amounted to €740,000 (2013: €720,000).

##### d. History of defined benefit obligations

	2014	2013	2012	2011
	€	€	€	€
Defined benefit obligations	740,000	720,000	660,000	590,000
Experience (gains)/losses on scheme liabilities amount	(80,000)	36,000	20,000	50,000
Percentage of the present value of the scheme liabilities	11%	5%	3%	8%

##### e. General description of the scheme

The pension scheme is a defined benefit final salary pension arrangement with benefits and contributions defined by reference to current "model" public sector scheme regulations. The scheme provides a pension (eightieths per year of service), a gratuity or lump sum (three eightieths per year of service) and spouse's and children's pensions. Normal Retirement Age is a member's 65th birthday, and pre 2004 members have an entitlement to retire without actuarial reduction from age 60. Pensions in payment (and deferment) normally increase in line with general public sector salary inflation.

## IRISH WATER SAFETY

### Notes to the Financial statements for the year ended 31 December 2014

#### Note 12. Pension Costs (Continued)

The Valuation used for FRS17 (Revised) disclosures has been based on a full actuarial valuation by a qualified independent actuary taking account of the requirements of the FRS in order to assess the scheme liabilities at 31 December 2014.

The principal actuarial assumptions were as follows

	2014	2013
Rate of increase in salaries	4.0%	4.0%
Rate of increase in pensions in payment	4.0%	4.0%
Discount rate	5.5%	5.5%
Inflation	2.0%	2.0%

#### f. Average life expectancy used to determine liabilities

The average future life expectancy according to the mortality tables used to determine the pension liabilities were as follows:

	2014	2013
Male - Aged 65	22	22
Female - aged 65	25	25

#### Note 13. Lease Commitments

Irish Water Safety occupies premises at Long Walk, Galway, under a lease for 21 years, which commenced in July 2000. The current rental is €33,865 per annum (2013 - €41,730). The Lease has break options after ten and fifteen years.

#### Note 14. Council Members Interests

The Council adopted procedures in accordance with guidelines issued by the Department of Finance in relation to the disclosure of Interests by Board Members and those procedures have been adhered to in the year. There are no transactions in the year in relation to Irish Water Safety's activities in which Council members had any beneficial interest.

#### Note 15. Late Payment in Commercial Transactions Legislation (Statutory Instrument No. 580 of 2012)

The statutory instrument imposes a legal requirement on bodies to make interest payments in respect of invoices that are paid in excess of 30 days after receipt. Irish Water Safety has a system in place to identify overdue invoices and to calculate and pay the interest due as part of the invoice payments. No interest payments were made under the terms of the regulations in 2014 or 2013.

#### Note 16. Approval of Financial Statements

The financial statements were approved by the Council on the 2nd December 2015.