

Presented pursuant to Northern Ireland Land Purchase (Winding Up) Act 1935, 44 & 45 Vict., c.49 s.56

Northern Ireland Land Purchase Account 2006-2007

ORDERED BY THE HOUSE OF COMMONS TO BE PRINTED 23 JANUARY 2008

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Foreword

History

Under a series of Acts dating from 1870, tenants in Ireland were assisted by Government loans to purchase the freehold title of the land they occupied. Responsibility for allocating and distributing the purchase money to vendors, mortgagees and other interested parties rested with the Land Purchase Commission, Northern Ireland from 1923 to 1937, but was transferred on 1 April 1937 to the Supreme Court of Judicature of Northern Ireland.

Statutory background

The relevant primary legislation is the Land Law (Ireland) Act 1881, section 56 of which (as modified by the Northern Ireland Land Purchase (Winding Up) (Adaptation) Order 1937; S.R.&O 1937 No.306) provides for the production and audit of the Land Purchase Account. The Land Purchase Commission, Northern Ireland was abolished by the Northern Ireland Land Purchase (Winding Up) Act 1935, Section 6(1) of which provided for the transfer of a residue of administrative functions to the Treasury. By virtue of the provisions of Section 6(2) of the 1935 Act, the Treasury arranged with the Lord Chief Justice, Northern Ireland, for the performance by the Accountant General of the Supreme Court, Northern Ireland, of the accounting functions. Under the directions of the court these refer chiefly to (1) the management of investments, and (2) the allocations and distributions of the estate money between vendors, mortgagees and other interested parties.

Statement of Accountant General's responsibilities

Under Section 56 of the Land Law (Ireland) Act 1881 (as modified by the Northern Ireland Land Purchase (Winding Up) (Adaptation) Order 1937; S.R.&O.1937 No.306) the Accountant General is required to prepare an account for each financial year in a form determined by the Treasury. The account is prepared on a cash basis and must properly present the receipts and payments for the financial year and the balances held at the year end.

The Treasury has appointed the Accountant General as Accounting Officer for the account. His relevant responsibilities as Accounting Officer, including his responsibilities for the propriety and regularity of the funds for which he is answerable and for the keeping of proper records, are set out in the Accounting Officers' Memorandum issued by the Treasury and published in Government Accounting.

D A Lavery
Accountant General of the Supreme Court
of Judicature of Northern Ireland

28 August 2007

The Certificate and Report of the Comptroller and Auditor General to the House of Commons

I certify that I have audited the financial statements of the Supreme Court of Judicature of Northern Ireland in respect of Land Purchase for the year ended 31 March 2007 under the Land Law (Ireland) Act 1881.

Respective responsibilities of the Accountant General and Auditor

The Accountant General is responsible for preparing the Foreword and the financial statements in accordance with the Land Law (Ireland) Act 1881 and Treasury directions made thereunder and for ensuring the regularity of financial transactions. These responsibilities are set out in the Statement of Accountant General's responsibilities.

My responsibility is to audit the financial statements in accordance with relevant legal and regularity requirements, and with International Standards on Auditing (UK and Ireland).

I report to you my opinion as to whether the financial statements properly present the receipts and payments and whether the financial statements have been properly prepared in accordance with the Land Law (Ireland) Act 1881 and Treasury directions made thereunder. I report to you whether, in my opinion, certain information given in the Foreword is consistent with the financial statements. I also report whether in all material respects the receipts and payments have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them.

In addition, I report to you if the Supreme Court of Judicature of Northern Ireland has not kept proper accounting records, or if I have not received all the information and explanations I require for my audit.

Basis of audit opinions

I conducted my audit in accordance with International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. My audit includes examination, on a test basis, of evidence relevant to the amounts, disclosures and regularity of financial transactions included in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Accountant General in the preparation of the financial statements.

I planned and performed my audit so as to obtain all the information and explanations which I considered necessary in order to provide me with sufficient evidence to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error and that in all material respects the receipts and payments have been applied to the purposes intended by Parliament and the financial transactions conform to the authorities which govern them. In forming my opinion I also evaluated the overall adequacy of the presentation of information in the financial statements.

Opinions

Audit opinion

In my opinion the financial statements properly present the receipts and payments of the Supreme Court of Judicature of Northern Ireland in respect of Land Purchase for the year ended 31 March 2007 and the balances held at that date, and have been properly prepared in accordance with the Land Law (Ireland) Act 1881, and the directions made thereunder by Treasury.

Audit opinion on regularity

In my opinion, in all material respects, the receipts and payments have been applied to the purposes intended by Parliament and conform to the authorities which govern them.

Report

I have no observations to make on these financial statements.

John Bourn
Comptroller and Auditor General

17 January 2008

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London SW1W 9SP

Receipts and Payments Account for the year ended 31 March 2007

	2006-2007		2005-2006	
	Cash £	Securities nominal value £	Cash £	Securities nominal value £
Receipts				
<i>Cash</i>				
Dividends	10,605		10,524	
Deposit interest	5,078		4,403	
Sale of Securities				
Sale proceeds				
<i>Securities</i>				
Acquired		15,580		14,825
	15,683	15,580	14,927	14,825
Payments				
<i>Cash</i>				
Payments to Annuitants	103		102	
Purchase of Securities	15,580		14,825	
<i>Securities</i>				
Disposed				
	15,683	Nil	14,927	Nil
Excess of receipts over payments/(payments over receipts) for the financial year	Nil	15,580	Nil	14,825

The notes on page 8 form part of this Account.

Statement of Balances as at 31 March 2007

	2006-2007		2005-2006	
	Cash	Securities nominal value	Cash	Securities nominal value
	£	£	£	£
Balances at 1 April 2006		270,981	Nil	256,156
		€ 1,428		€ 1,428
<i>Add/(less)</i>				
Excess of receipts over payments/(payments over receipts) for the financial year	Nil	15,580	Nil	14,825
Balances at 31 March 2007		286,561	Nil	270,981
		€ 1,428		€ 1,428

The notes on page 8 form part of this Account.

Notes to the Accounts

1 These accounts are drawn up in a form directed by the Lord Chancellor and approved by the Treasury.

2 Securities

	Nominal value at 31 March 2006 £	Movement £	Nominal value at 31 March 2007 £	Cost £	Market value at 31 March 2007 £
2½% Treasury Stock 1975 or after	119	0	119	108	66
8½% Treasury Stock 2007	117,060	0	117,060	114,784	118,067
Bank of Ireland Deposit Receipt	22	0	22	22	46
Bank of Ireland Current Account	153,780	15,580	169,360	169,360	169,360
	<u>270,981</u>	<u>15,580</u>	<u>286,561</u>	<u>284,274</u>	<u>287,539</u>
Bank of Ireland Ordinary Stock	€ 1,428	€ 0	€ 1,428	€ 335	€ 35,980

3 The prefix € means Euros.

D A Lavery
Accountant General of the Supreme Court
of Judicature of Northern Ireland

28 August 2007

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