

- DO NOT STAPLE  
- PRINT ON ONE SIDE ONLY

# FORM AR21

Trade Union and Labour Relations (Consolidation) Act 1992

## ANNUAL RETURN FOR A TRADE UNION

Name of Trade Union:

NACO the co-operative trade union

Year ended:

31<sup>st</sup> December 2014

List no:

164T

Head or Main Office:

6a Clarendon Place  
Hyde  
Cheshire  
SK14 2QZ

Website address (if available)

www.naco.coop

Has the address changed during  
the  
year to which the return relates?

Yes

No

(Click the appropriate box)

General Secretary:

Neil David Buist

Telephone Number:

0161 351 7900

Contact name for queries  
regarding

Lynne Carole Higginbottom

Telephone Number:

0161 351 7900

E-mail:

LCH@NACO.COOP

**PLEASE FOLLOW THE GUIDANCE NOTES IN THE COMPLETION OF THIS RETURN.**

Any difficulties or problems in the completion of this return should be directed to the Certification Officer as below or by telephone to: 020 7210 3734

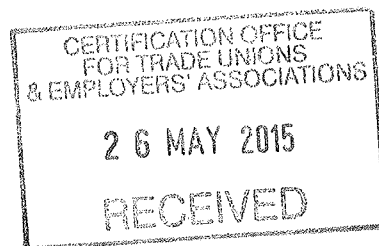
The address to which returns and other documents should be sent are:

**For Unions based in England and Wales:**

Certification Office for Trade Unions and Employers' Associations  
22<sup>nd</sup> Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

**For Unions based in Scotland:**

Certification Office for Trade Unions and Employers' Associations  
Melrose House, 69a George Street, Edinburgh EH2 2JG



(Revised February 2011)

# RETURN OF MEMBERS

(see notes 10 and 11)

	NUMBER OF MEMBERS AT THE END OF THE YEAR				
	Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
MALE	1057	4		12	<b>1073</b>
FEMALE	605	2		3	<b>610</b>
TOTAL	1662	6		15	<b>1683</b>

Number of members included in totals box 'A' above for whom no home or authorised address is held:

0
---

Number of members at end of year contributing to the General Fund

1,683
-------

## OFFICERS IN POST

(see note 12)

Please attach as an annexe to this form a complete list of all officers in post at the end of the year to which this form relates, with the title of each persons office.

## RETURN OF CHANGE OF OFFICERS

Please complete the following to record any changes of officers during the twelve months covered by this return.

Title of Office	Name of Officer ceasing to hold office	Name of Officer Appointed	Date
President	Mark Alexander	Darren Leverington	4 June 2014

State whether the union is:

a. A branch of another trade union?

Yes

No

If yes, state the name of that other union:

b. A federation of trade unions?

Yes

No

If yes, state the number of affiliated unions:

# GENERAL FUND

(see notes 13 to 18)

	£	£
<b>INCOME</b>		
<b>From Members:</b> Contributions and Subscriptions		347,214
<b>From Members:</b> Other income from members (specify)		
<b>Total other income from members</b>		347,214
<b>Total of all income from members</b>		
<b>Investment income (as at page 12)</b>		71,212
<b>Other Income</b>		
Income from Federations and other bodies (as at page 4)		
Income from any other sources (as at page 4)	24,559	
<b>Total of other income (as at page 4)</b>		24,559
	<b>TOTAL INCOME</b>	<b>442,985</b>
<b>EXPENDITURE</b>		
<b>Benefits to members (as at page 5)</b>		165,428
<b>Administrative expenses (as at page 10)</b>		323,109
<b>Federation and other bodies (specify)</b>		
TUC	4,907	
Labour Research	191	
<b>Total expenditure Federation and other bodies</b>		5,098
<b>Taxation</b>		
	<b>TOTAL EXPENDITURE</b>	<b>493,635</b>
Surplus (deficit) for year		(50,650)
Amount of general fund at beginning of year		1,359,905
Amount of general fund at end of year		1,309,255

# ANALYSIS OF INCOME FROM FEDERATION AND OTHER BODIES AND OTHER INCOME

(see notes 19 and 20)

DESCRIPTION	£	£
<b>Federation and other bodies</b>		
<b>TOTAL FEDERATION AND OTHER BODIES</b>		
<b>Other income</b>		
Conference Management Fee	1,000	
Other Income	12,993	
Constituent Association	11,117	
Profit on Sale of Fixed Assets	2,471	
Conference Activity	(3,022)	
<b>TOTAL OTHER INCOME</b>		<b>24,559</b>
<b>TOTAL OF ALL OTHER INCOME</b>		<b>24,559</b>

# ANALYSIS OF BENEFIT EXPENDITURE SHOWN AT GENERAL FUND

(see notes 21 to 23)

	£		£
Representation – Employment Related Issues		<b>brought forward</b>	3,858
	3,858	Education and Training services	
Representation – Non Employment Related Issues		Negotiated Discount Services	
Communications		Salary Costs	161,570
Advisory Services		Other Benefits and Grants (specify)	
Dispute Benefits			
Other Cash Payments			
<b>carried forward</b>	3,858	<b>Total (should agree with figure in General Fund)</b>	165,428

(See notes 24 and 25)

FUND 2		NOT CONSOLIDATED – REGISTERED CHARITY		Fund Account	
Name:	NACO Benevolent Fund	£		£	
<b>Income</b>					
	From members				
	Investment income		5,220		
	Other income (specify)				
	Profit on Sale of Investments		4,933		
	Change in Market Value of Investments		5,873		
			<b>Total other income as specified</b>		10,806
			<b>Total Income</b>		16,026
<b>Expenditure</b>					
	Benefits to members		2,008		
	Administrative expenses and other expenditure		4,804		
			<b>Total Expenditure</b>		6,812
			<b>Surplus (Deficit) for the year</b>		9,214
			<b>Amount of fund at beginning of year</b>		193,741
			<b>Amount of fund at the end of year (as Balance Sheet)</b>		202,955
			<b>Number of members contributing at end of year</b>		-

FUND 3				Fund Account	
Name:		£		£	
<b>Income</b>					
	From members				
	Investment income (as at page 12)				
	Other income (specify)				
			<b>Total other income as specified</b>		
			<b>Total Income</b>		
<b>Expenditure</b>					
	Benefits to members				
	Administrative expenses and other expenditure (as at page 10)				
			<b>Total Expenditure</b>		
			<b>Surplus (Deficit) for the year</b>		
			<b>Amount of fund at beginning of year</b>		
			<b>Amount of fund at the end of year (as Balance Sheet)</b>		
			<b>Number of members contributing at end of year</b>		

(See notes 24 and 25)

FUND 4		Fund Account	
Name:		£	£
<b>Income</b>	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
<b>Expenditure</b>	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		

FUND 5		Fund Account	
Name:		£	£
<b>Income</b>	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
<b>Expenditure</b>	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		

(See notes 24 and 25)

FUND 6		Fund Account	
Name:		£	£
<b>Income</b>			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
<b>Expenditure</b>			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		

FUND 7		Fund Account	
Name:		£	£
<b>Income</b>			
	From members		
	Investment income (as at page 12)		
	Other income (specify)		
	<b>Total other income as specified</b>		
	<b>Total Income</b>		
<b>Expenditure</b>			
	Benefits to members		
	Administrative expenses and other expenditure (as at page 10)		
	<b>Total Expenditure</b>		
	<b>Surplus (Deficit) for the year</b>		
	<b>Amount of fund at beginning of year</b>		
	<b>Amount of fund at the end of year (as Balance Sheet)</b>		
	<b>Number of members contributing at end of year</b>		



(see notes 26 to 31)

<b>POLITICAL FUND ACCOUNT 1</b>		<b>To be completed by trade unions which maintain their own fund</b>	
		<b>£</b>	<b>£</b>
<b>Income</b>	Members contributions and levies		
	Investment income (as at page 12)		
	Other income (specify)		
		Total other income as specified	
		Total income	
<b>Expenditure</b>	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
			Total expenditure
		Surplus (deficit) for year	
		Amount of political fund at beginning of year	
		Amount of political fund at the end of year (as Balance Sheet)	
		Number of members at end of year contributing to the political fund	
		Number of members at end of the year not contributing to the political fund	
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund	

<b>POLITICAL FUND ACCOUNT 2</b>		<b>To be completed by trade unions which act as components of a central trade union</b>	
		<b>£</b>	<b>£</b>
<b>Income</b>	Contributions and levies collected from members on behalf of central political fund		
	Funds received back from central political fund		
	Other income (specify)		
		Total other income as specified	
		Total income	
<b>Expenditure</b>	Expenditure under section 82 of the Trade Union and Labour Relations (Consolidation) Act 1992 (specify)		
	Administration expenses in connection with political objects (specify)		
	Non-political expenditure		
			Total expenditure
		Surplus (deficit) for year	
		Amount held on behalf of trade union political fund at beginning of year	
		Amount remitted to central political fund	
		Amount held on behalf of central political fund at end of year	
		Number of members at end of year contributing to the political fund	
		Number of members at end of the year not contributing to the political fund	
		Number of members at end of year who have completed an exemption notice and do not therefore contribute to the political fund	

# ANALYSIS OF ADMINISTRATIVE EXPENSES AND OTHER OUTGOINGS EXCLUDING AMOUNTS CHARGED TO POLITICAL FUND ACCOUNTS

(see notes 32 and 33)

		£
<b>Administrative Expenses</b>		
Remuneration and expenses of staff		154,952
Salaries and Wages included in above	£70,013	
Auditors' fees		9,019
Legal and Professional fees		-
Occupancy costs		26,632
Stationery, printing, postage, telephone, etc.		30,083
Expenses of Executive Committee (Head Office)		6,862
Expenses of conferences		13,681
Other administrative expenses (specify)		
Travel/meetings		27,247
Website/Presidential/training/promotional		4,460
Research Surveys/Investment Management		4,809
<b>Other Outgoings</b>		
Interest payable:		
Bank loans (including overdrafts)		-
Mortgages		-
Other loans		-
Depreciation		22,762
Taxation		-
Outgoings on land and buildings (specify)		
Constituent Association/Donations/Presentations/Reserves		22,602
Other outgoings (specify)		
Constituent Association/Donations/CA Reserve		
Conference Reserve		
<b>Total</b>		323,109
Charged to:	General Fund (Page 3)	
	Fund (Account )	
	Fund (Account )	
	Fund (Account )	
	Fund (Account )	
<b>Total</b>		323,109

# ANALYSIS OF OFFICIALS SALARIES AND BENEFITS

(see notes 34 to 44 below)

Office held	Gross Salary £	Employers N.I. contributions £	Benefits			Total £
			Pension Contributions £	Other Benefits		
				Description	Value £	
General Secretary	89,794	11,302	17,195	Car	7,357	125,648

# ANALYSIS OF INVESTMENT INCOME

(see notes 45 and 46)

	Political Fund £		Other Fund(s) £
Rent from land and buildings			
Dividends (gross) from:			
Equities (e.g. shares)			46,951
Interest (gross) from:			
Government securities (Gilts)			
Mortgages			
Local Authority Bonds			
Bank and Building Societies			
Other investment income (specify)			
Fixed Term Investments			862
Change in Market Value of Investment			(53,990)
Profit on Sale of Investments			77,389
		Total investment income	71,212
		Credited to:	
		General Fund (Page 3)	
		Fund (Account )	
		Fund (Account )	
		Fund (Account )	
		Fund (Account )	
		Fund (Account )	
		Political Fund	
		Total Investment Income	71,212

# BALANCE SHEET as at 31st December 2014

(see notes 47 to 50)

Previous Year		£	£
33,378	<b>Fixed Assets</b> (at page 14)	58,891	
1,230,235	<b>Investments</b> (as per analysis on page 15)	1,216,351	
	Quoted (Market value £ )		
	Unquoted		
	<b>Total Investments</b>		1,275,242
	<b>Other Assets</b>		
	Loans to other trade unions		
33,456	Sundry debtors	18,505	
91,607	Cash at bank and in hand	39,658	
	Income tax to be recovered		
	Stocks of goods		
13,686	Others (specify) Prepaid Expenses	13,506	
	<b>Total of other assets</b>		71,669
	<b>TOTAL ASSETS</b>		1,346,911
	Fund (Account )		
	Fund (Account )		
	Fund (Account )		
	Superannuation Fund (Account )		
	Political Fund (Account )		
	Revaluation Reserve		
	<b>LIABILITIES</b>		
	Amount held on behalf of central trade union political fund		
	Loans: From other trade unions		
	Loans: Other		
	Bank overdraft		
	Tax payable		
42,457	Sundry creditors		37,656
	Accrued expenses		
	Provisions		
	Other liabilities		
	<b>TOTAL LIABILITIES</b>		37,656
	<b>TOTAL ASSETS</b>		1,309,255

# FIXED ASSETS ACCOUNT

(see notes 51 to 55)

	Land and Buildings		Furniture and Equipment £	Motor Vehicles £	Not used for union business £	Total £
	Freehold	Leasehold				
<b>Cost or Valuation</b>						
At start of year			54,083	68,000		122,083
Additions			9,294	49,730		59,024
Disposals			(6,923)	(36,800)		(43,723)
Revaluation/Transfers						
At end of year			56,454	80,930		137,384
<b>Accumulated Depreciation</b>						
At start of year			48,592	40,113		88,705
Charges for year			3,503	19,550		23,053
Disposals			(6,924)	(26,341)		(33,265)
Revaluation/Transfers						
At end of year			45,171	33,322		78,493
<b>Net book value at end of year</b>						
			11,283	47,608		58,891
<b>Net book value at end of previous year</b>						
			5,491	27,887		33,378

# ANALYSIS OF INVESTMENTS

(see notes 56 and 57)

QUOTED	All Funds Except Political Funds £	Political Fund  £
Equities (e.g. Shares)	1,138,345	
Government Securities (Gilts)		
Other quoted securities (to be specified)		
Fixed Term	20,000	
James Sharp Cash Account	58,006	
TOTAL QUOTED (as Balance Sheet)	1,216,351	
Market Value of Quoted Investment		
UNQUOTED		
Equities		
Government Securities (Gilts)		
Mortgages		
Bank and Building Societies		
Other unquoted investments (to be specified)		
TOTAL UNQUOTED (as Balance Sheet)		
Market Value of Unquoted Investments		

# ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 58 and 59)

<b>Does the union, or any constituent part of the union, have a controlling interest in any limited company?</b>		YES <input type="checkbox"/>	NO <input checked="" type="checkbox"/>
If YES name the relevant companies:			
COMPANY NAME	COMPANY REGISTRATION NUMBER (if not registered in England & Wales, state where registered)		
<b>Are the shares which are controlled by the union registered in the names of the union's trustees?</b>		YES <input checked="" type="checkbox"/>	NO <input type="checkbox"/>
If NO, state the names of the persons in whom the shares controlled by the union are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		



# SUMMARY SHEET

(see notes 60 to 71)

	All funds except Political Funds £	Political Funds £	Total Funds £
<b>INCOME</b>			
From Members	347,214		
From Investments	71,212		
Other Income (including increases by revaluation of assets)	24,559		
<b>Total Income</b>	442,985		
<b>EXPENDITURE</b> (including decreases by revaluation of assets)	(493,635)		
<b>Total Expenditure</b>	(50,650)		
<b>Funds at beginning of year</b> (including reserves)	1,359,905		
<b>Funds at end of year</b> (including reserves)	1,309,255		
<b>ASSETS</b>			
Fixed Assets			58,891
Investment Assets			1,216,351
Other Assets			71,669
		<b>Total Assets</b>	1,346,911
<b>LIABILITIES</b>			
		<b>Total Liabilities</b>	37,656
<b>NET ASSETS (Total Assets less Total Liabilities)</b>			1,309,255

# NOTES TO THE ACCOUNTS

(see notes 72 and 73)

**All notes to the accounts must be entered on or attached to this part of the return.**

## **Note 1 Statement of Responsibilities of the Executive**

Trade Union and Labour Relations Law and the rules of the Association require the Executive to have prepared financial statements for each financial year which give a true and fair view of the state of affairs of the Association, and of its income and expenditure for that period. In the preparation of these financial statements the Executive should seek to ensure that:

- Suitable accounting policies are selected and then consistently applied;
- Judgements and estimates made are reasonable and prudent;
- Applicable accounting standards have been followed and that any departures are disclosed and explained in the financial statements;
- The financial statements are prepared on the going concern basis unless it is inappropriate to presume that the Association will continue in business.

The Executive is responsible for ensuring that proper books of account are kept with respect to the Association's transactions and its assets and liabilities as necessary to give a true and fair view of the state of affairs of the Association. They should seek to ensure that a satisfactory system of control is established for the Association's books of account, its cash holdings and all its receipts and remittances, and that adequate precautions are taken against falsification of the books of account and facilitating its discovery

## **Note 2 Statement of Accounting Policies**

- (a) The financial statements are prepared on the historic cost Accounting basis for the year ending 31<sup>st</sup> December 2014 and in Accordance with applicable accounting standards.
- (b) Income and Expenditure is accounted for on an accruals basis
- (c) Depreciation of motor cars – 25% p.a. of cost on a straight line basis
- (d) Depreciation of computer, telephone, office equipment and word processor – 25% p.a. of cost on a straight line basis
- (e) Income and Expenditure is included in the Revenue Account gross of Value Added Tax. Repayments of Value Added Tax by HM Customs and Excise are included in Other Income in the Revenue Account
- (f) Investments are stated at the year-end market value to accurately reflect the assets of NACO
- (g) The audited accounts represent the combined financial statements of the Association's General Fund and the Constituent Associations of NACO

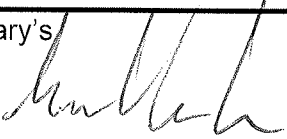

# ACCOUNTING POLICIES

(see notes 74 and 75)

## SIGNATURES TO THE ANNUAL RETURN

(see notes 76 and 77)

including the accounts and balance sheet contained in the return.

General Secretary's Signature:   Name: <b>Neil David Buist</b>  Date: <u>19/5/15</u>	National President's Signature:   Name: <b>Darren Leverington</b>  Date: <u>15/5/15</u>
---	--

## CHECK LIST

(see notes 78 to 80)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 2 and Note 12)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 2 and Note 12)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE RETURN BEEN SIGNED? (see Pages 19 and 21 and Notes 76 and 77)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
HAS THE AUDITOR'S REPORT BEEN COMPLETED? (see Pages 20 and 21 and Notes 2 and 77)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
IS A RULE BOOK ENCLOSED? (see Notes 8 and 78)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>
A MEMBER'S STATEMENT IS: (see Note 80)	ENCLOSED	<input checked="" type="checkbox"/>	TO FOLLOW	<input type="checkbox"/>
HAS THE SUMMARY SHEET BEEN COMPLETED (see Page 17 and Notes 7 and 59)	YES	<input checked="" type="checkbox"/>	NO	<input type="checkbox"/>

# AUDITOR'S REPORT

(see notes 81 to 86)

made in accordance with section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992.

1. In the opinion of the auditors or auditor do the accounts they have audited and which are contained in this return give a true and fair view of the matters to which they relate?  
(See section 36(1) and (2) of the 1992 Act and notes 83 and 84)

YES/NO

If "No" please explain below.

2. Have the auditors or auditor carried out such investigations in the preparation of their audit report as will enable them to form an opinion as to:
- (a) whether the trade union has kept proper accounting records in accordance with section 28 of the 1992 Act;
  - (b) whether it has maintained a satisfactory system of control over its transactions in accordance with the requirements of that section; and
  - (c) whether the accounts to which the report relates agree with the accounting records?  
(See section 36(3) of the 1992 Act, set out in note 83)

YES/NO

If "No" please explain below.

3. Are the auditors or auditor of the opinion that the union has complied with section 28 of the 1992 Act and has:
- (a) kept proper accounting records with respect to its transactions and its assets and liabilities; and
  - (b) established and maintained a satisfactory system of control of its accounting records, its cash holding and all its receipts and remittances.  
(See section 36(4) of the 1992 Act set out in rule 83)

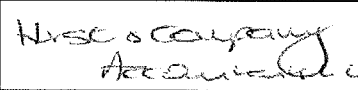
YES/NO

If "No" please explain below.

4. Please set out a copy of the report made by the auditors or auditor to the union on the accounts to which this AR21 relates. The report is to set out the basis upon which the audit has been conducted and/or such other statement as the auditor considers appropriate. Such a statement may be provided as a separate document.  
(See note 85)

# AUDITOR'S REPORT (continued)

Please refer to separate sheet attached

Signature(s) of auditor or auditors:		
Name(s):	Hurst & Company Accountants LLP	
Profession(s) or Calling(s):	Chartered Accountants & Registered Auditors	
Address(es):	21 Tiviot Dale Stockport Cheshire SK1 1TD	
Date:	2. / 5 / 15	
Contact name and telephone number:	Helen Besant-Roberts Tel: 0161 477 2474	

N.B. When notes to the accounts are referred to in the auditor's report a copy of those notes must accompany this return.

## **INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF NACO**

We have audited the financial statements on pages 14 – 24.

This report is made solely to the Association's members, as a body, in accordance with Section 36 of the Trade Union and Labour Relations (Consolidation) Act 1992. Our audit work has been undertaken so that we might state to the Association's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Association and the Association's members as a body, for our audit work, for this report, or for the opinions we have formed.

### **Respective responsibilities of the NACO Executive and Auditors**

The NACO Executive is responsible for preparing the annual report and the financial statements in accordance with applicable United Kingdom law and accounting standards. Our responsibilities, as independent auditors, are established in the United Kingdom by statute, the Auditing Practices Board and by our profession's ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view. We also report to you if, in our opinion, the annual report is not consistent with the financial statements, the Association has not kept proper accounting records or if the financial statements do not agree to the accounting records and if we have not received all the information and explanations we require for our audit.

We read the other information contained in the Annual Report and consider whether it is consistent with the audited financial statements. We consider the

implications for our report if we become aware of any apparent misstatements of material inconsistencies with the financial statements.

### **Basis of Opinion**

We conducted our audit in accordance with the International Standards on Auditing (UK & Ireland) issued by the Auditing Practices Board. Those standards require us to comply with the Auditing Practices Board Ethical Standards for Auditors.

An audit involves obtaining evidence about the amount and disclosures in the financial statements sufficient to give reasonable assurances that they 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 Association's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates and judgements made by the Executive and the overall preparation of the financial statements.

### **Opinion**

In our opinion, the financial statements give a true and fair view of the state of the Association's affairs as at 31 December 2014 and of its excess of income over expenditure for the year ended.

**Hurst & Company Accountants LLP**  
Chartered Accountants  
Statutory Auditors  
Lancashire Gate  
Tiviot Dale  
Stockport

**5th March 2015**