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FORM AR27

Trade Union and Labour Relations (Consolidation) Act 1992

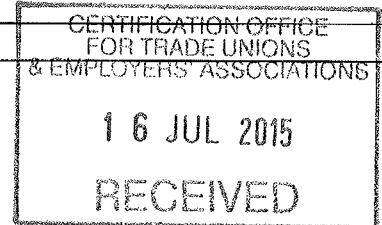
ANNUAL RETURN FOR AN EMPLOYERS' ASSOCIATION

Name of Employers' Association:

Year ended:

List No:

Head or Main Office:



Website address (if available)

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

Yes

No

(Tick as appropriate)

General Secretary:

Contact name for queries
regarding
the completion of this return:

Telephone Number:

e-mail:

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 Office as below or by telephone to: 020 7210 3734

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

For Employers' Associations based in England and Wales:
Certification Office for Trade Unions and Employers' Associations
22nd Floor, Euston Tower, 286 Euston Road, London NW1 3JJ

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

ECIA Officers in Post in 2014

From 1st January 2014 until 22nd May 2014

President	Frank Millar
Deputy President	Nigel Francis
Vice President	Andrew Collinson
Vice President	Derek Hunter
Vice President	Terry Rogers

From 22nd May 2014 until 31st December 2014

President	Frank Millar *Note: until 1 st September 2014
President	Mike Wilkins *Note: from 25 st September 2014
Deputy President	Nigel Francis
Vice President	Andrew Collinson *Note: until 18 th December 2014
Vice President	Ian Guy

RETURN OF MEMBERS

(see note 9)

NUMBER OF MEMBERS AT THE END OF THE YEAR				
Great Britain	Northern Ireland	Irish Republic	Elsewhere Abroad (including Channel Islands)	TOTALS
262	2	0	15	279

OFFICERS IN POST

(see note 10)

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.

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 of Change
See attached			

REVENUE ACCOUNT/GENERAL FUND

(see notes 11 to 16)

Previous Year			£	£
	INCOME			
1,915,172	From Members	Subscriptions, levies, etc		1,916,904
23,689	Investment income	Interest and dividends (gross)	27,614	
5,526		Bank interest (gross)	2,059	
		Other (specify)		
52,772		Building Society interest	31,061	
-		Other interest		
81,987				60,734
-	Other income	Rents received		
409,658		Insurance commission	398,127	
4,455		Consultancy fees	3,960	
3,465		Publications/Seminars	1,446	
		Miscellaneous receipts (specify)		
62,525		Spring ball	58,800	
8,225		Golf day	10,115	
70,193		Other	71,385	
558,521				543,833
2,555,680		TOTAL INCOME		2,521,471
	EXPENDITURE			
	Administrative expenses			
1,096,008		Remuneration and expenses of staff	1,175,128	
115,013		Occupancy costs	118,324	
31,221		Printing, Stationery, Post	37,492	
97,000		Legal and Professional fees	85,614	
		Miscellaneous (specify)		
44,070		Regional offices	44,080	
124,446		Travel, hotel and entertaining	141,436	
-		Staff recruitment	-	
35,779		Computer expenses	33,178	
120,409		Spring ball and golf day	164,304	
129,370		Other	148,514	
1,793,316				1,948,070
-	Other charges	Bank charges	358	
5,655		Depreciation	11,858	
100,384		Sums written off	54,811	
5,000		Affiliation fees	5,000	
-		Donations	-	
14,300		Seminars	4,016	
		Expenses		
		Miscellaneous (specify)		
16,260		EEF subscriptions	16,695	
600,000		Contribution to NJC	600,000	
3,000		Building maintenance reserve	3,000	
-		Exceptional pension contribution	-	
744,599				695,738

-	Taxation charge/ (credit)	-	-
2,537,915		TOTAL EXPENDITURE	2,643,808
17,765		Surplus/Deficit for year	(122,337)
5,083,596		Amount of fund at beginning of year	5,249,719
148,358		Unrealised gain/(loss) on investments	92,598
5,249,719		Amount of fund at end of year	5,219,980

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 2		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 3		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 4		Fund Account	
Name of account:		£	£
Income			
From members			
Investment income			
Other income (specify)			
	Total Income		
Expenditure			
Administrative expenses			
Other expenditure (specify)			
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 5		Fund Account	
Name of account:		£	£
Income			
From members			
Investment income			
Other income (specify)			
	Total Income		
Expenditure			
Administrative expenses			
Other expenditure (specify)			
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNTS OTHER THAN THE REVENUE ACCOUNT/GENERAL FUND

(see notes 17 to 18)

ACCOUNT 6		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

ACCOUNT 7		Fund Account	
Name of account:		£	£
Income	From members Investment income Other income (specify)		
	Total Income		
Expenditure	Administrative expenses Other expenditure (specify)		
	Total Expenditure		
	Surplus (Deficit) for the year		
	Amount of fund at beginning of year		
	Amount of fund at the end of year (as Balance Sheet)		

BALANCE SHEET AS AT 31 December 2014

(see notes 19 and 20)

Previous Year		£	£
31,541	Fixed Assets (as at page 9)	28,738	
	Investments (as per analysis on page 10)		
1,132,019	Quoted (Market value £1,224,617)	1,224,617	
-	Unquoted		
	Total Investments		1,253,355
	Other Assets		
1,718,761	Sundry debtors	1,737,463	
3,972,903	Cash at bank and in hand	3,879,843	
-	Stocks of goods	-	
	Others (specify)		
5,691,664	Total of other assets		5,617,306
6,855,224	TOTAL ASSETS		6,870,661
5,249,719	Fund (Account)		5,219,980
	Fund (Account)		
	Fund (Account)		
	Revaluation Reserve		
	Liabilities		
-	Loans	-	
-	Bank overdraft	-	
31	Tax payable	31	
174,731	Sundry creditors	179,675	
32,000	Accrued expenses	38,250	
59,250	Provisions	62,250	
1,330,957	Other liabilities	1,346,583	
8,536	Trade creditors	23,892	
1,605,505	TOTAL LIABILITIES		1,650,681
6,855,224	TOTAL FUNDS AND LIABILITIES		6,870,661

FIXED ASSETS ACCOUNT

(see note 21)

	Land & Buildings	Fixtures & Fittings	Motor Vehicles & Equipment	Total
	£	£	£	£
COST OR VALUATION				
At start of period		78,866		78,866
Additions during period		9,055		9,055
Less: Disposals during period		(736)		(736)
Less: DEPRECIATION:		(58,447)		(58,447)
Total to end of period		28,738		28,738
BOOK AMOUNT at end of period		28,738		28,738
Freehold				
Leasehold (50 or more years unexpired)				
Leasehold (less than 50 years unexpired)				
AS BALANCE SHEET		28,738		28,738

ANALYSIS OF INVESTMENTS

(see note 22)

		Other Funds £	
QUOTED	British Government & British Government Guaranteed Securities		
	British Municipal and County Securities		
	Other quoted securities (to be specified)		
	362,954 Schroder Managed Balance Fund I Income	374,604	
	582,120 Foreign & Colonial Investment Trust PLC	648,648	
	186,945 Henderson Global Trust PLC	201,365	
	1,132,019	TOTAL QUOTED (as Balance Sheet)	1,224,617
	1,132,019	*Market Value of Quoted Investments	1,224,617
	UNQUOTED	British Government Securities	
		British Municipal and County Securities	
Mortgages			
Other unquoted securities (to be specified)			
TOTAL QUOTED (as Balance Sheet)			
*Market Value of Unquoted Investments			

* Market value of investments to be stated where these are different from the figures quoted in the balance sheet

ANALYSIS OF INVESTMENT INCOME (CONTROLLING INTERESTS)

(see notes 23 to 25)

Does the association, or any constituent part of the association, have a controlling interest in any limited company?		YES	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)		
INCORPORATED EMPLOYERS' ASSOCIATIONS			
Are the shares which are controlled by the association registered in the association's name		YES	NO
If NO, please state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		
UNINCORPORATED EMPLOYERS ASSOCIATIONS			
Are the shares which are controlled by the association registered in the names of the association's trustees?		YES	NO
If NO, state the names of the persons in whom the shares controlled by the association are registered.			
COMPANY NAME	NAMES OF SHAREHOLDERS		

SUMMARY SHEET

(see notes 26 to 35)

	All funds except Political Funds £	Political Funds £	Total Funds £
INCOME			
From Members	1,916,904		1,916,904
From Investments	60,734		60,734
Other Income (including increases by revaluation of assets)	636,431		636,431
Total Income	2,614,069		2,614,069
EXPENDITURE (including decreases by revaluation of assets)	2,643,808		2,643,808
Total Expenditure	2,643,808		2,643,808
Funds at beginning of year (including reserves)	5,249,719		5,249,719
Funds at end of year (including reserves)	5,219,980		5,219,980
ASSETS			
Fixed Assets			28,738
Investment Assets			1,224,617
Other Assets			5,617,306
		Total Assets	6,870,661
LIABILITIES		Total Liabilities	1,650,681
NET ASSETS (Total Assets less Total Liabilities)			5,219,980

NOTES TO THE ACCOUNTS

(see note 36)

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

See attached

ACCOUNTING POLICIES

(see notes 37 and 38)

See attached

ENGINEERING CONSTRUCTION INDUSTRY
ASSOCIATION

NOTES TO THE ACCOUNTS
Year ended 31 December 2014

1. Accounting Policies

Basis of Accounting

These accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards as modified by the restatement of investments.

Subscriptions

Subscription income represents the amount receivable for the year after providing for doubtful debts. Subscriptions invoiced in advance are recognised as income over the period to which they relate, and until such time are accounted for as deferred income.

Welplan Insurance

Commission received is calculated as a percentage of premiums stated by Welplan. It is recognised as income in the same period as the premiums are paid to Welplan.

Tangible Fixed Assets and Depreciation

Depreciation of tangible fixed assets is set aside on the basis of providing in equal annual instalments for the cost over the estimated useful lives of these assets, namely:

Office equipment - 3-5 years

Surpluses and deficits on disposal of tangible fixed assets are determined by reference to sale proceeds and net book amounts.

Investments

Investments are held at market value. All gains or losses incurred during the year are recognised in the income statement under investment income.

Deferred Taxation

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date where transactions or events have occurred at that date that will result in an obligation to pay more, or a right to pay less or to receive more, tax, with the following exceptions:

- provision is made for tax gains arising from the revaluation (and similar fair value adjustments) or fixed assets, and gains on disposal of fixed assets that have been rolled over into replacement assets, only to the extent that, at the balance sheet date, there is a binding agreement to dispose of the assets concerned. However, no provision is made where, on the basis of all available evidence at the balance sheet date, it is more likely than not that the taxable gain will be rolled over into replacement assets and charged to tax only where the replacement assets are sold;
- deferred tax assets are recognised only to the extent that the management board consider that it is more likely than not that there will be suitable taxable profits from which the future reversal of the underlying timing differences can be deducted.

Deferred tax is measured on an undiscounted basis at tax rates that are expected to apply in the periods in which timing differences reverse, based on tax rates and laws enacted or substantively enacted at the balance sheet date.

Operating Leases

Operating lease rentals are charged to the income and expenditure account on a straight line basis over the lease term.

Pension Costs

The Association operates a defined contribution pension scheme. The pension charge in note 15 represents the amount payable by the Association to the fund in respect of the year.

	2014		2013	
	£	£	£	£
2. Income				
Subscriptions and Levies				
Subscriptions		1,916,904		1,915,172
		<hr/>		<hr/>
Other Income				
Welplan insurance	398,127		409,658	
Publications	1,446		3,465	
Consultancy	3,960		4,455	
Other	140,300		140,943	
	<hr/>		<hr/>	
		543,833		558,521
		<hr/>		<hr/>
3. Staff				
Permanent staff remuneration	953,163		878,628	
National Insurance	115,143		100,981	
Pension contributions	69,635		64,716	
Medical insurance	29,473		44,266	
Training and conferences	904		863	
	<hr/>		<hr/>	
Temporary staff remuneration	1,168,318		1,089,454	
	6,810		6,554	
	<hr/>		<hr/>	
		1,175,128		1,096,008
		<hr/>		<hr/>

4. Establishment

Rents and service charges	77,080	77,080
Rates and insurance	41,244	37,933
	<u>118,324</u>	<u>115,013</u>

5. Administration

	2014	2013
	£	£
Printing, stationery, journals and papers	10,021	8,363
Postage and telephone	27,471	22,858
Legal and professional charges	64,653	77,035
Travel, hotel, catering and events	305,740	244,855
Equipment depreciation	11,858	5,655
Computer expenses	33,178	35,779
PR and marketing	53,197	50,569
Bad debt provision	54,811	100,384
Audit and accountancy fee	20,961	19,965
	<u>581,890</u>	<u>565,463</u>

6. Other Operating Costs

EEF subscriptions	16,695	16,260
Subscriptions and membership fees	5,000	5,000
Publications	13,040	14,838
Seminars	4,016	14,300
Special projects	82,635	63,963
Building maintenance reserve	3,000	3,000
	<u>124,386</u>	<u>117,361</u>

7. Regional Costs

Northern counties	10,637	11,292
Scottish	25,000	25,000
South Western	3,000	3,000
Yorkshire and Humberside	5,443	4,778
	<u>44,080</u>	<u>44,070</u>

8. Investment Income

Dividends	27,614	23,689
Bank interest	2,059	5,526
Building Society interest	31,061	52,772
	<u>60,734</u>	<u>81,987</u>

9. Leasing commitments

	2014		2013	
	Land and Buildings £	Total £	Land and Buildings £	Total £
Annual rental on leases expiring:				
Less than one year	-	-	64,980	64,980
Between 2 and 5 years	-	-	-	-
	<u> </u>	<u> </u>	<u> </u>	<u> </u>

10. Taxation

	2014 £	2013 £
(a) Analysis of charge in the year		
Current tax:		
UK Corporation Tax based on the profits of the year	-	-
Tax Refund	-	-
Overprovision in prior years	-	-
	<u> </u>	<u> </u>
Total current tax (credit)/charge	-	-
	<u> </u>	<u> </u>
Tax (credit)/charge on profit/(loss) on ordinary activities	-	-
	<u> </u>	<u> </u>

(b) Factors affecting tax charge

The tax assessed on the profit on ordinary activities for the year is same as the standard company rate of Corporation Tax in the UK of 21.5% (2013 – 20%).

	2014 £	2013 Restated £
Profit/(Loss) on ordinary activities before taxation	(122,337)	17,765
	<u> </u>	<u> </u>
Profit/(Loss) on ordinary activities by rate of tax	(24,467)	3,553
	<u> </u>	<u> </u>
Effects of:		
Disallowable items	32,901	24,111
Other permanent differences	-	4
Capital allowances in excess of depreciation	281	(4,259)
Dividend income	(14,466)	(14,150)
Pension contribution adjustment	(4,923)	(71,631)
Unrelieved tax losses carried forward	10,674	62,372
	<u> </u>	<u> </u>
	-	-
	<u> </u>	<u> </u>

10. Taxation (continued)

At 31 December 2014, the Association has accumulated unrecognised tax losses of approximately £1,305,671 (2013 - £1,217,763), which are available to offset future taxable income from the same trade, giving an unrecognised deferred tax asset of £261,134 (2013 - £243,553).

A deferred tax asset has not been recognised on tax losses as the Management Board of the Association are uncertain as to when they will be utilised.

11. Tangible Fixed Assets

	Office Equipment £	Total £
Cost		
At 1 January 2014	78,866	78,866
Additions during year	9,055	9,055
Written-off	(736)	(736)
	<hr/>	<hr/>
At 31 December 2014	87,185	87,185
	<hr/>	<hr/>
Depreciation		
At 1 January 2014	47,325	47,325
Charge for the year	11,858	11,858
Written-off	(736)	(736)
	<hr/>	<hr/>
At 31 December 2014	58,447	58,447
	<hr/>	<hr/>
Net Book Value		
At 31 December 2014	28,738	28,738
	<hr/>	<hr/>
At 1 January 2014	31,541	31,541
	<hr/>	<hr/>

	2014		2013	
	£	£	£	£
12. Investments	Market Value	Cost	Market Value	Cost
Quoted				
UK – ordinary shares	1,224,617	408,257	1,132,019	408,257
	<hr/>	<hr/>	<hr/>	<hr/>

13. Debtors	2014	2013
	£	£
Trade debtors	1,668,167	1,645,656
Corporation Tax	-	-
Other debtors	33,923	33,030
Prepayments and accrued income	35,373	40,075
	<u>1,737,463</u>	<u>1,718,761</u>

14. Creditors		
Trade creditors	23,892	8,536
Corporation tax	31	31
Other taxation and Social Security	179,675	174,731
Accruals and deferred income	1,384,833	1,362,957
	<u>1,588,431</u>	<u>1,546,255</u>

15. Pensions

The Association operated a defined contribution pension scheme for all employees within the Company.

Contributions made into this scheme are paid by the Association at rates specified in the rules of the scheme. The assets of the scheme are held separately from those of the Association in an independently-administered fund.

Contributions payable by the Association during the year amounted to £69,635 (2013 - £64,716) and has been recognised in the profit and loss account. As at the balance sheet date, there are outstanding liabilities to be paid over to the fund.

16. Building Maintenance Reserve

This reserve is intended to cover major items of maintenance, such as periodic redecoration. The movement in the reserve in the year is summarised below:

	2014	2013
	£	£
Balance at 1 January	59,250	56,250
Transfer in during the year	3,000	3,000
	<u>62,250</u>	<u>59,250</u>

17. Accumulated Fund	2014	2013
	£	£
As at 1 January	5,308,969	5,139,846
Surplus / (Excess of expenditure over) income for the year	(122,337)	17,765
Unrealised gain / (loss) on investments	92,598	148,358
Building maintenance reserve Movement for the year	3,000	3,000
	<hr/>	<hr/>
As at 31 December	5,282,230	5,308,969
	<hr/>	<hr/>



18. Ultimate Controlling Party

The members of the Association are the ultimate controlling party.

SIGNATURES TO THE ANNUAL RETURN

(see notes 39 and 40)

including the accounts and balance sheet contained in the return.

Secretary's Signature: <u></u> Name: <u>MICHAEL J. HOCKEY</u> Date: <u>02/07/15</u>	Chairman's Signature: <u></u> (or other official whose position should be stated) Name: <u>MIKE WILKINS - PRESIDENT</u> Date: <u>4/7/15</u>
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CHECK LIST

(see note 41)

(please tick as appropriate)

IS THE RETURN OF OFFICERS ATTACHED? (see Page 3)	YES	✓	NO	
HAS THE RETURN OF CHANGE OF OFFICERS BEEN COMPLETED? (see Page 3)	YES	✓	NO	
HAS THE RETURN BEEN SIGNED? (see Note 38)	YES	✓	NO	
HAS THE AUDITOR'S REPORT BEEN COMPLETED (see Note 39)	YES	✓	NO	
IS A RULE BOOK ENCLOSED? (see Note 40)	YES	✓	NO	
HAS THE SUMMARY SHEET BEEN COMPLETED (see Notes 6 and 25 to 34)	YES	✓	NO	

AUDITOR'S REPORT

(see notes 42 to 47)

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 43 and 44)

YES

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 43)

YES

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 note 43)

YES

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 AR27 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 45)

Please see attached

AUDITOR'S REPORT (continued)

Signature(s) of auditor or auditors:	<i>PKF Littlejohn LLP</i>	
Name(s):	PKF Littlejohn LLP	
Profession(s) or Calling(s):	Chartered Accountants	
Address(es):	1 Westferry Circus Canary Wharf London E14 4HD	
Date:	<i>4 July 2015</i>	
Contact name and telephone number:	Mr Eric Hindson 020 7516 2200	

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

We have audited the Accounts of the Engineering Construction Industry Association for the year ended 31 December 2014, which comprise the Income and Expenditure Account, the Balance Sheet, the Cash Flow Statement, the Accounting Policies and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

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 auditors' 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 Management Board and Auditors

As explained more fully in the Statement of Responsibilities of the Management Board, the Management Board is responsible for the preparation of the Accounts and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the Accounts in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the Accounts

An audit involves obtaining evidence about the amounts and disclosures in the Accounts sufficient to give reasonable assurance that the 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 Association's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the Management Board, and the overall presentation of the Accounts. In addition, we read all the financial and non-financial information in the Annual Report to identify material inconsistencies with the audited Financial Statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on Accounts

In our opinion the Accounts:

- give a true and fair view of the state of the Association's affairs as at 31 December 2014 and of its deficit for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Matters on which we are required to report by exception

The Trade Union and Labour Relations (Consolidation) Act 1992 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the Accounts are not in agreement with the accounting records and returns.

We have nothing to report in respect of the above matters.

PKF Littlejohn LLP

PKF Littlejohn LLP
Chartered Accountants and Registered Auditors

22 April 2015

1 Westferry Circus
Canary Wharf
London E14 4HD