# Malew Parish Commissioners

## Financial Statements

**For the year ended 31 March 2024**

# Malew Parish Commissioners

*Contents* *Page*


| | |
|---|---|
| Members, Officers and Advisors | 3 |
| Explanatory Foreword | 4 |
| Statement of Responsibilities for the Statement of Accounts | 5 |
| Independent Chartered Accountants review report | 6 - 7 |
| Statement on Internal Control | 8 - 9 |
| Comprehensive Income and Expenditure Statement | 10 |
| Statement of the Movement on Reserves | 11 -12 |
| Balance Sheet | 13 |
| Cash Flow Statement | 14 |
| Statement of Accounting Policies | 15 – 21 |
| Significant Judgements and Estimates | 22 |
| Notes to the financial statements | 23 – 32 |

The following pages do not form part of the reviewed financial statements

| | |
|---|---|
| Reconciliation of Detailed Income and Expenditure Account to Statement of Movement on Reserves | 33 |

# Malew Parish Commissioners

## Members, Officers and Advisers

Malew Parish Commissioners' registered address is:

Malew Parish Commissioners
Commissioners Offices
Main Road
Ballasalla
IM9 2RQ

Malew Parish encompasses an area from Langness and Scarlett up to Foxdale, and includes the villages of Ballasalla, St Marks and Derbyhaven. The area includes both Ronaldsway and Balthane Industrial estates and, of course, the Isle of Man Airport. The last census gave a figure of 2,304 population with 936 households. Administration of the Parish is undertaken from Commissioners Offices in the heart of Ballasalla Village.

Currently the Commissioners provide a wide range of services, including:

Public information and advice
Tourism Information
Refuse collection & Recycling
Street-lighting
Environmental health
Public conveniences
Parks, playgrounds and other leisure facilities
Control of dogs
Car Parking
Street Sweeping
Planning
Hedge Cutting
Gully Emptying
Abandoned Vehicles
Parking Control
Public Sector Housing

The Local Authority Board of Malew Parish Commissioners is made up of five elected representatives. Their term of appointment operates from May 2021 until April 2025. The Board members for the year ended 31 March 2024 and to date were:

Dr C. Taggart (Chairman)
Mrs B. Brereton (Deputy Chairman)
Mr T. Chamberlain
Mr M. Norrey
Mr R. Lewis

The Clerk to the Commissioners is Mr B.J Powell, who has held that office since July 2007.

The Commissioners internal auditor is Alexander Elliott and the independent reviewer is Baker Tilly Isle of Man LLC. Their Registered Addresses are as follows:

Alexander Elliott
Sovereign House
4 Christian Road
Douglas, IM1 2SD

Baker Tilly Isle of Man LLC
PO Box 95
2a Lord Street
Douglas, IM99 1HP

# Malew Parish Commissioners

## Explanatory Foreword

### Introduction

The Commissioners want Malew to be a thriving Parish which adapts to a changing world and remains a great place for everyone to live, work and visit. In order to achieve this vision the following objectives have been identified:

- To understand the key issues for people and places in Malew, along with the community and partners. To help individuals, families and communities to do the best for themselves by supporting empowered communities to provide a range of services for local people that fully utilise all local assets. Help by providing self service facilities and ready access to relevant information.
- To ensure cost effective and efficient delivery of services. To measure performance and use the measurements to become better at what we do, we will need to continue to fundamentally change our way of working and ensure that we have honest and open discussions with communities so that there is a shared understanding of what realistically can and cannot be funded or provided directly by the Commissioners.
- Carry out effective media and communication campaigns to ensure that the Commission is seen as relevant by local people and is demonstrating how working differently can deliver key outcomes.

### Overall Financial Performance

The comprehensive income and expenditure statement for the year shows a surplus of £122,069 (2023: deficit of £285,780). Once other movements have been taken into account, as detailed on page 11, the results show an overall increase in the General Fund Balance of £63,158 (2023: increase £100,167).

### Significant achievements during the year

The Rearyt Mie development by Dandara which will have a significant effect on the Parish continues apace, along with the construction of a proposed Ballasalla bypass. The increase in rates payable will be offset by the need to service the additional dwellings and open spaces. The first phase of the development is complete and the two other phases are under construction.

### Issues that are likely to shape future performance

The ongoing construction of the Reayrt Mie estate will see the need for more properties to be serviced and public open spaces maintained. The costs of these should be offset with the increase in the rates collectable. It is anticipated that the work to construct a roundabout for the new Ballasalla bypass will commence during the year. Once completed, this will allow the site of the former Railway Terrace to be landscaped for use as open space. Discussions will also take place over the treatment of the existing Douglas Road through Ballasalla once the bypass is open to through traffic.

Further co-operation with other Local Authorities in the South of the Island will be initiated and this should prove to be more efficient over time.

# Malew Parish Commissioners

## Statement of Responsibilities for the Statement of Accounts

**The Authority's responsibilities**

The Authority is required to:

- make arrangements for the proper administration of its financial affairs and to secure that one of its officers has the responsibility for the administration of those affairs through the appointment of a Responsible Financial Officer;
- manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets;
- approve the Statement of Accounts.

**The Responsible Financial Officer's responsibilities**

The Responsible Financial Officer is responsible for the preparation of the Authority's Statement of Accounts.

In preparing this Statement of Accounts, the Responsible Financial Officer has:

- selected suitable accounting policies and then applied them consistently;
- made judgements and estimates that were reasonable and prudent.

The Responsible Financial Officer has also:

- kept proper accounting records which were up to date;
- taken reasonable steps for the prevention and detection of fraud and other irregularities.

## INDEPENDENT CHARTERED ACCOUNTANT'S REVIEW REPORT TO THE COMMISSIONERS OF MALEW PARISH COMMISSIONERS

### Report on the Financial Statements

We have reviewed the financial statements of Malew Parish Commissioners for the year ended 31 March 2024, which comprise the Comprehensive Income and Expenditure Statement, the Statement of the Movement on Reserves, the Balance Sheet, the Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

### Responsible Financial Officer's Responsibility for the Financial Statements

As explained more fully in the Responsible Financial Officer's Responsibilities Statement set out on page 5, the Responsible Financial Officer is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

### Accountant's Responsibility

Our responsibility is to express a conclusion on the financial statements. We conducted our review in accordance with International Standard on Review Engagements (ISRE) 2400 (Revised), Engagements to review historical financial statements and ICAEW Technical Release TECH 09/13AAF (Revised) Assurance review engagements on historical financial statements. ISRE 2400 (Revised) requires us to conclude whether anything has come to our attention that causes us to believe that the financial statements, taken as a whole, are not prepared, in all material respects, in accordance with United Kingdom Generally Accepted Accounting Practice. ISRE 2400 (Revised) also requires us to comply with the ICAEW Code of Ethics.

### Scope of the Assurance Review

A review of financial statements in accordance with ISRE 2400 (Revised) is a limited assurance engagement. We have performed procedures, primarily consisting of making enquiries of management and others within the company, as appropriate, applying analytical procedures and evaluating the evidence obtained. The procedures performed in a review are substantially less than those performed in an audit conducted in accordance with International Standards on Auditing (UK). Accordingly, we do not express an audit opinion on these financial statements.

### Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the financial statements have not been prepared:

- so as to give a true and fair view of the state of the authority's affairs as at 31 March 2024, and of its results for the year then ended;
- in accordance with any regulations under Section 12 and any directions, as applicable, under Section 13 of the Audit Act 2006;
- in accordance with any other statutory provisions applicable to them.

**INDEPENDENT CHARTERED ACCOUNTANT'S REVIEW REPORT TO THE COMMISSIONERS OF MALEW PARISH COMMISSIONERS - CONTINUED**

**Use of our report**

This report is made solely to the Authority's Commissioners, as a body, in accordance with the terms of our engagement letter dated 27 April 2020. Our review work has been undertaken so that we might state to the Authority's Commissioners those matters we have agreed to state to them in a reviewer'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 Authority and its Commissioners as a body for our review work, for this report or the opinions we have formed.

Baker Tilly Isle of Man LLC

**Baker Tilly Isle of Man LLC**
Chartered Accountants
PO Box 95
2a Lord Street
Douglas
Isle of Man
Date: 7 May 2025.

# Malew Parish Commissioners

## Statement on Internal Control

**Introduction**

Regulation 6 of the Accounts and Audit Regulations 2018 requires the Authority to conduct a review at least once a year of the effectiveness of its systems of internal control and include a statement on internal control within the Authority's statement of accounts.

This statement is made by the Malew Parish Commissioners to the Isle of Man Government Treasury in accordance with the requirements of the Isle of Man Government's Corporate Governance Principles and Code of Conduct ("the Code").

**Responsibilities of the Board and the Responsible Finance Officer**

The Board controls strategy, policy and key financial and operational matters within the Authority. In addition, it is the Board's responsibility to ensure that the work of the Responsible Finance Officer and other senior officers supports the strategy and policy approved by the Board.

The Board is responsible for implementing and maintaining systems of internal control and corporate governance which:

- ensure compliance with legislation and other regulations;
- safeguard public money, ensure that it is properly accounted for and that it is used economically, efficiently and effectively; and
- support the achievement of the strategy, policies, aims and objectives approved by the Board.

In discharging this responsibility, the Board works with senior officers to put in place arrangements for the governance of the Authority's affairs and the stewardship of resources, in accordance with the Code.

**Internal control and corporate governance environment**

The Authority's systems of internal control and corporate governance have been developed through an ongoing process designed to identify the principal risks, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The following are considered to be key aspects of the internal control and corporate governance environment:

- **Authority's corporate governance framework**
  A corporate governance framework has been developed which documents the Authority's policies and procedures in relation to community focus, performance management, internal control, risk management, delegated authority, human resources management, standards of conduct and management of Health & Safety and the environment. The framework provides a structure for documenting the legislation, regulations, policies, procedures and other internal controls which, when taken together, form the Authority's internal control and corporate governance environment.

- **Board meetings**
  The Board meets monthly and consists of a Chairman and 4 other Board members. The Board receive reports from the Authority's Officers on operational matters and ensure that the work of the Responsible Finance Officer and other senior officers supports the strategy and policy approved by the Board.

# Malew Parish Commissioners

## Statement on Internal Control (continued)

**Internal control and corporate governance environment (continued)**

- comprehensive budgeting systems
- regular reviews of periodic and annual financial reports to evaluate financial performance against forecasts
- setting targets to measure financial and other performance
- the preparation of regular financial reports which indicate actual expenditure against the forecasts, and
- clearly defined capital expenditure guidelines

**Review of internal control and corporate governance environment**

The effectiveness of the Authority's internal control and corporate governance arrangements is continuously assessed by the work of management and the Board.

The review of the effectiveness of the system of internal financial control is informed by:

- the work of the Responsible Finance Officer within the Authority
- the work of the internal auditors as described above, and
- the external auditors in their annual audit letter and other reports.

The internal auditor concluded that there were no high-risk observations. A number of medium risk observations were identified.

The Responsible Finance Officer has met with the Commissioners to discuss the detailed findings of the report with a view to implementing, where practical, the key recommendations of the Internal Auditor.

**Report on internal control and corporate governance environment**

Attention is drawn to the fact that systems of internal control and corporate governance are designed to manage rather than eliminate the risk of failure to achieve objectives. They can therefore only provide reasonable and not absolute assurance. Accordingly, reasonable assurance is given that Authority's internal control and corporate governance arrangements are adequate and operate effectively during the period ended 31 March 2024.

(Signed) _____ (Chairman)

(Signed) _____ (Responsible Finance Officer)

Dated 7/5/25

# Malew Parish Commissioners

## Comprehensive Income and Expenditure Statement

*for the year ended 31 March 2024*

| | Notes | Gross Expenditure | Gross Income | 2023/24 Net Expenditure | 2022/23 Net Expenditure |
|---|---|---|---|---|---|
| | | £ | £ | £ | £ |
| Finance and general purposes | | **204,864** | **54,031** | **(150,833)** | (201,958) |
| Property | | **19,797** | **115,530** | **95,733** | 95,448 |
| Street lighting | | **45,441** | **-** | **(45,441)** | (32,492) |
| Parks and leisure | | **86,276** | **-** | **(86,276)** | (43,490) |
| Refuse disposal | | **562,913** | **115,581** | **(447,332)** | (370,540) |
| Depreciation charge | | **41,533** | **-** | **(41,533)** | (40,252) |
| Net current service cost of pension scheme | | **-** | **5,000** | **5,000** | (24,000) |
| Net cost of General Fund services | | **960,824** | **290,142** | **(670,682)** | (617,284) |
| Housing Revenue Income and Expenditure Account | 7 | **473** | **-** | **(473)** | (8,302) |
| **Net cost of services** | | **961,297** | **290,142** | **(671,155)** | (625,586) |
| Rates income | | | | **787,588** | 747,955 |
| Interest payable and finance charges | | | | **(20,203)** | (16,695) |
| Interest and investment income | | | | **30,839** | 6,546 |
| Impairment charge | | | | **-** | (384,000) |
| Pensions interest cost and return on pension assets | **15** | | | **(5,000)** | (14,000) |
| **Surplus/(deficit) on provision of services** | | | | **122,069** | (285,780) |
| **Other Comprehensive Income and Expenditure** | | | | | |
| Remeasurement of net pension liability | **15** | | | **43,000** | 492,000 |
| **Total comprehensive income and expenditure** | | | | **165,069** | 206,220 |

# Malew Parish Commissioners

## Statement of Movement on Reserves

*for the year ended 31 March 2024*

| | Notes | General revenue reserve £ | Capital adjustment account £ | Revaluation reserve £ | Pensions reserve £ | Housing maintenance reserve £ | Capital receipts reserve £ | Housing revenue reserve £ |
|---|---|---|---|---|---|---|---|---|
| **Total comprehensive income and expenditure** | | 122,069 | - | - | 43,000 | - | - | - |
| Depreciation of fixed assets | 1 | 41,533 | (32,549) | (8,984) | - | - | - | - |
| Net charges made for retirement benefits | 15 | - | - | - | - | - | - | - |
| Loan fund principal repayments | | (80,407) | 80,407 | - | - | - | - | - |
| Fixed assets financed from General Fund | | (20,510) | 20,510 | - | - | - | - | - |
| Transfer to/from Housing Revenue Account | | 473 | - | - | - | - | - | (473) |
| | | **63,158** | **68,368** | **(8,984)** | **43,000** | - | - | **(473)** |
| Balance brought forward | | 371,636 | 1,449,080 | 1,163,039 | (118,000) | - | 24,948 | 690,591 |
| **Balance carried forward** | | **434,794** | **1,517,448** | **1,154,055** | **(75,000)** | - | **24,948** | **690,118** |

# Malew Parish Commissioners

## Statement of Movement on Reserves

*for the year ended 31 March 2023*

| | General revenue reserve £ | Capital adjustment account £ | Revaluation reserve £ | Pensions reserve £ | Housing maintenance reserve £ | Capital receipts reserve £ | Housing revenue reserve £ |
|---|---|---|---|---|---|---|---|
| **Total comprehensive income and expenditure** | (285,780) | - | - | 492,000 | - | - | - |
| Depreciation and impairment of fixed assets | 40,252 | (40,539) | (15,713) | - | - | - | 16,000 |
| Impairment | 384,000 | (384,000) | - | - | - | - | - |
| Profit on disposal of assets | (12,790) | 12,790 | - | - | - | - | - |
| Net charges made for retirement benefits | 38,000 | - | - | (38,000) | - | - | - |
| Loan fund principal repayments | (71,974) | 71,974 | - | - | - | - | - |
| Disposal proceeds | - | (596,790) | - | - | - | - | 596,790 |
| Fixed assets financed from General Fund | (12,633) | 12,633 | - | - | - | - | - |
| Transfer to/from Housing Revenue Account | 21,092 | - | - | - | - | - | (21,092) |
| Transfer between reserves | - | 407,128 | (407,128) | - | - | - | - |
| | 100,167 | (516,804) | (422,841) | 454,000 | - | - | 591,698 |
| Balance brought forward | 271,469 | 1,965,884 | 1,585,880 | (572,000) | - | 24,948 | 98,894 |
| **Balance carried forward** | 371,636 | 1,449,080 | 1,163,039 | (118,000) | - | 24,948 | 690,592 |

# Malew Parish Commissioners

## Balance Sheet

*as at 31 March 2024*

| | Notes | 2024 £ | 2023 £ |
|---|---|---|---|
| **Fixed assets** | | | |
| Tangible fixed assets | 1 | **2,877,293** | 2,898,315 |
| **Current assets** | | | |
| Debtors | 3 | **316,351** | 101,798 |
| Cash at bank | | **1,086,732** | 1,130,604 |
| | | **1,403,083** | 1,232,402 |
| **Current liabilities** | | | |
| Short-term borrowing | 5 | **(81,519)** | (77,970) |
| Creditors | 4 | **(195,590)** | (87,590) |
| | | **(277,109)** | (165,560) |
| **Net current assets** | | **1,125,974** | 1,066,842 |
| **Total assets less current liabilities** | | **4,003,267** | 3,965,157 |
| **Long-term liabilities** | | | |
| Liability relating to defined benefit pension scheme | 15 | **(75,000)** | (118,000) |
| Long-term borrowing | 5 | **(181,904)** | (265,862) |
| **Total assets less liabilities** | | **3,746,363** | 3,581,295 |
| **Financed by:** | | | |
| Revaluation reserve | | **1,154,055** | 1,247,157 |
| Accumulated surpluses | | **1,124,912** | 1,062,228 |
| Pensions reserve | | **(75,000)** | (118,000) |
| Usable capital receipts | | **24,948** | 24,948 |
| Capital adjustment account | | **1,517,448** | 1,364,962 |
| | | **3,746,363** | 3,581,295 |

The financial statements were approved by the Board on 7/5/25 and were signed on their behalf by:

*Chairman* *RFO*

# Malew Parish Commissioners

## Cash Flow Statement

*for the year ended 31 March 2024*

| | Notes | 2024 £ | 2024 £ | 2023 £ |
|---|---|---|---|---|
| Net surplus/(deficit) on provision of services | | **122,069** | | (285,780) |
| Adjustments to net surplus on provision of services for non-cash movements | 10 | **(77,214)** | | 435,041 |
| Net cash flows from Operating Activities | | | **44,855** | 149,260 |
| Net cash flows from Investing Activities | 11 | **(20,510)** | | 584,157 |
| Net cash flows from Financing Activities | 12 | **(68,217)** | | (86,368) |
| | | | **(88,727)** | 497,790 |
| Net (decrease)/increase in cash and cash equivalents | | | **(43,872)** | 647,050 |
| Cash & cash equivalents at the beginning of the reporting period | | | **1,130,604** | 483,554 |
| Cash & cash equivalents at the end of the reporting period | | | **1,086,732** | 1,130,604 |

# Malew Parish Commissioners

## Statement of Accounting Policies

*for the year ended 31 March 2024*

### 1. Basis of preparation

These financial statements have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' Section 1A ('FRS 102'), and with the Audit Act 2006 and the Accounts and Audit Regulations 2018. The financial statements have been prepared on the historical cost basis except for the modification to a fair value basis for certain land and buildings as specified in the accounting policies below.

The financial statements are presented in Sterling (£) to the nearest £.

### 2. Going concern

After reviewing the budget of the Authority, the board have a reasonable expectation that the Authority has adequate resources including the continuation of support from Central Government, to continue in operational existence for the foreseeable future.

### 3. Income

**(a) Rates receivable**

Rates income for the year credited to the Comprehensive Statement of Income and Expenditure is the accrued income for the year, adjusted for discounts, exempt and uninhabitable properties.

**(b) Rentals**

Rent revenue is measured at fair value of the consideration received or receivable and represents the amount receivable for the services rendered.

**(c) Housing deficiency**

Housing deficiency is accounted for on an accruals basis and represents amounts due for the period in respect of the shortfall in housing income over housing receipts in the year.

### 4. Accruals of income and expenditure

The accounts of the Authority are maintained on an accruals basis: activity is accounted for in the year that it takes place not simply when cash payments are made or received.

### 5. Value Added Tax

Value Added Tax is included in income and expenditure accounts, whether of a capital or revenue nature, only to the extent that it is irrecoverable.

## Statement of Accounting Policies (Continued)

*for the year ended 31 March 2024*

### 6. Tangible fixed assets

Tangible fixed assets have physical substance and are held by the Authority for the provision of services or for administrative purposes on a continuing basis.

**(a) Recognition**

Expenditure on the acquisition or creation of tangible fixed assets and subsequent expenditure that adds to, replaces part of, or services tangible fixed assets, is capitalised on an accruals basis where:

- It is probable that the future economic benefits or service potential associated with the asset will flow to the Authority, and
- The cost can be measured reliably.

Expenditure that maintains but does not add to an asset's potential to deliver future economic benefits or service potential (e.g. repairs and maintenance) is charged as an expense to the relevant service when it is incurred.

**(b) Measurement (Valuation Bases)**

All assets are initially measured at cost. The initial cost includes all expenditure that is directly attributable to bringing the asset into working condition for its intended use. Borrowing costs are not capitalised.

Subsequent to initial recognition, assets are then carried on the Balance Sheet using the following measurement bases:

- Assets under construction – historic cost
- Social Housing and all other tangible fixed assets are measured at current value which is determined as the amount that would be paid for the asset in its existing use ("existing use value" – EUV).

Where there is no market-based evidence of current value because of the specialist nature of an asset, depreciated replacement cost (DRC) is used as an estimate.

For non-property assets that have short useful lives or low values (or both) depreciated historical cost basis is used as a proxy for current value.

**(c) Revaluation**

A class of assets included in the Balance Sheet at current value (fair value for Surplus assets) may be revalued on a rolling basis provided revaluation of the class of assets is completed within five years.

The valuations are undertaken with sufficient regularity to ensure that their carrying amount is not materially different from current value (fair value for Surplus assets). All valuations are undertaken by a qualified valuer, using a professional valuer contracted to the Authority.

## Statement of Accounting Policies (Continued)
*for the year ended 31 March 2024*

**6. Tangible fixed assets - continued**

**(c) Revaluation - continued**

Short-life assets, such as vehicles and computer equipment are not revalued but are measured at depreciated historic cost as a proxy for fair value.

Increases in valuation are matched by credits to the Revaluation Reserve to recognise unrealised gains. When assets are subject to revaluation losses they are accounted for as follows:

- where there is a balance of revaluation gains for the asset in the Revaluation Reserve, the carrying amount of the asset is written down against that balance (up to the amount of the accumulated gains);

- where there is no balance in the Revaluation Reserve or an insufficient balance, the carrying amount of the asset is written down against the relevant service line in the Comprehensive Income and Expenditure Statement.

**(d) Impairment**

Assets are subject to an annual impairment review at the end of each financial year for evidence of reductions in value. Where indications exist and the reduction is material, the recoverable amount of the asset is estimated and, where this is less than the carrying amount of the asset, an impairment loss is recognised for the shortfall.

Where impairment losses are identified, they are accounted for as follows:

- where there is a balance of revaluation gains for the asset in the Revaluation Reserve, the carrying amount of the asset is written down against that balance (up to the amount of the accumulated gains);

- where there is no balance in the Revaluation Reserve or an insufficient balance, the carrying amount of the asset is written down against the relevant service line(s) in the Comprehensive Income and Expenditure Statement.

Where an impairment loss is reversed subsequently, the reversal is credited to the relevant service line in the Comprehensive Income and Expenditure Statement, up to the amount of the original loss, adjusted for depreciation that would have been charged if the loss had not been recognised.

## Statement of Accounting Policies (Continued)
*for the year ended 31 March 2024*

**6. Tangible fixed assets - continued**

**(e) Depreciation**

Depreciation is provided for on all Tangible Fixed Assets by the systematic allocation of their depreciable amounts over their useful lives. An exception is made for assets without a determinable finite useful life (e.g. freehold land and community assets) and assets that are not yet available for use (i.e. assets under construction).

Depreciation is calculated on a straight-line basis by allocating the cost (or re-valued amount) of the asset over the number of years that the asset is expected to be of useful benefit as follows:

Property and Dwellings – 50 years
Component parts of Social Housing Improvements – 10 years
Vehicles, plant, bins and equipment - 10 years
Computer equipment – 3 years
Street lighting – 15 years

The useful life of an asset is estimated on a realistic basis and is regularly reviewed as part of the revaluation process. Where the useful life of a fixed asset is revised, depreciation is charged over the revised life of the asset.

Revaluation gains are also depreciated, with an amount equal to the difference between current value depreciation charged on assets and the depreciation that would have been chargeable based on their historical cost being transferred each year from the Revaluation Reserve to the Capital Adjustment Account.

Where an item has major components whose cost is significant in relation to the total cost of the asset, the components are depreciated separately.

**(f) Disposals**

Income from the disposal of fixed assets is accounted for on an accruals basis. Capital receipts are held in the Usable Capital Receipts Reserve until such time as they are used to finance other capital expenditure, when they are credited to the Capital Adjustment Account.

**7. 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 3 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.

Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the authority's cash management.

## Statement of Accounting Policies (Continued)

*for the year ended 31 March 2024*

### 8. Government Grants and Contributions

Government grants and other third party contributions / donations are accounted for on an accruals basis and recognised when the conditions attached to the payments have been met and there is reasonable assurance that they will be received.

### (a) Revenue Grants

Amounts due to the authority are credited to the Comprehensive Income and Expenditure Statement when the conditions attached to the grants or contributions are satisfied. Amounts 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 relevant service line or non-specific Grant Income.

### (b) Housing Deficiency

Housing deficiency is accounted for on an accruals basis and represents an amount due in respect of the shortfall of housing income over housing expenditure in the year in accordance with the housing deficiency scheme operated by the Department of Infrastructure.

### 9. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

### 10. Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

## Statement of Accounting Policies (Continued)

*for the year ended 31 March 2024*

### 11. Employee benefits

The authority provides a range of benefits to employees, including paid holiday arrangements and a defined benefit pension plan.

### (a) Short term benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

### (b) Defined benefit pension plan

The authority participates in the Local Government Superannuation Scheme administered by Douglas Borough Council in accordance with the Isle of Man Local Government Superannuation Scheme Regulations. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration.

The authority and its employees pay contributions into the scheme and these contributions are calculated at a level intended to balance the pensions liabilities with investment assets. The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the authority's defined benefit obligation at the end of the reporting date less the fair value of the plan assets attributable to the authority's members at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the administering authority engages independent actuaries to calculate the obligation of the authority. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Comprehensive Income and Expenditure Statement. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 'Remeasurement of net pension liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- the increase in pension benefit liability arising from employee service during the period; and
- the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in profit or loss as 'Finance expense'.

## Statement of Accounting Policies (Continued)

*for the year ended 31 March 2024*

### 12. Provisions

Provisions are made for any liability of uncertain timing where there is 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.

Provisions are charged to the Comprehensive Income and Expenditure Statement in the year that the obligation arises and are based on the best estimate of the amount that is likely to settle the obligation.

### 13. Operating leases

Rentals payable under operating leases are charged to the Comprehensive Income and Expenditure Statement on an accruals basis over the lease term, unless the rental payments are structured to increase in line with expected general inflation, in which case the authority recognises annual rent expense equal to amounts owed to the lessor.

### 14. Reserves

Reserves include earmarked reserves set aside for specific policy purposes and balances which represent resources set aside for purposes such as general contingencies and cash flow management.

The Authority maintains the following significant reserves:

**General Reserve:** set up to act as a buffer against the potential risks of increased expenditure to be charged to future years' Accounts and to assist in organisational development.

**Housing Reserve**: set up to hold surplus monies received from housing rents less expenditure incurred.

**Housing Maintenance Reserve**: set up to hold surplus monies from housing repairs allowance less expenditure incurred.

**Capital Receipts Reserve**: these are amounts of capital monies received to be used to finance future capital expenditure.

The following accounts have been established in accordance with the capital accounting provisions. They are not fully backed by cash, nor generally available to finance expenditure.

**Revaluation Reserve:** representing principally the balance of the surpluses or deficits arising on the periodic revaluation of fixed assets.

**Capital Adjustment Account:** amounts set aside from capital receipts or revenue resources to finance expenditure on fixed assets or for the repayment of external loans and certain other capital financing transactions.

**Pensions reserve:** The Pensions Reserve absorbs the timing differences arising from the different arrangements for accounting for post-employment benefits and for funding those benefits.

# Malew Parish Commissioners

## Significant Judgements and Estimates

*for the year ended 31 March 2024*

**(a) Judgements**

In applying the accounting policies set out above the authority has had to make assumptions and form judgements about transactions which are complex in nature and where there is uncertainty about future events. The critical judgements made in the Statement of Accounts are as follows:

- The authority operates a 5 year revaluation programme for assets held on the Balance Sheet at revalued amount. This means that not all assets are revalued formally every year. However a desktop review is undertaken of the assets that were not formally revalued during the year, taking into account factors such as changes to building cost indices since the asset's last revaluation and the impact of revaluations in year for similar assets. As a result it is judged that the potential difference in value that would result from formal revaluation is not material in the context of the overall carrying value of the assets, and therefore the risk of material misstatement to the Balance Sheet is low.

- Property, Plant and Equipment assets are judged to be held for their service potential rather than future resale value and therefore the authority does not allocate residual values to assets when calculating depreciation. This could lead to the potential overstatement of depreciation and the understatement of asset carrying values in the Balance Sheet. The calculation of depreciation, however, does not affect the amount to be collected from rate payers.

- The authority has judged that amounts held on deposit or invested for periods of less than three months are sufficiently liquid as to be classed as cash equivalents. Judgement is also required as to whether the primary purpose of holding such investments is for meeting short term cash commitments (in which case the investment is classified as a cash equivalent) or for investment return (in which case the investment remains classified as a short term investment).

**(b) Estimates**

The authority is required to disclose those estimates and assumptions which it has made in the preparation of its accounts for which there is the potential for a material adjustment within the next financial year.

- Pension Liability - The estimation of the net pension liability depends on a number of complex and inter-related actuarial assumptions and judgements, i.e. the rate of inflation, rate of increase in salaries, age of retirement, rate of increase in pensions, mortality rates and expected returns on pension fund assets. A firm of actuaries is engaged to provide expert advice about the assumptions to be applied. As a result there is inevitably some uncertainty concerning the value of the net pension liability in the financial statements. Changes in the assumptions can give rise to major changes in the liability within the year and across years, i.e. actuarial gains and losses.

## Notes to the financial statements

*for the year ended 31 March 2024*

### 1. Tangible fixed assets

| | Land and Property | Street lighting | Equipment and Wheelie Bins | Total |
|---|---|---|---|---|
| | £ | £ | £ | £ |
| **Cost/valuation** | | | | |
| At 1 April 2023 | 2,808,000 | 121,697 | 199,369 | **3,129,066** |
| Additions in the year | - | 12,140 | 8,371 | **20,511** |
| **At 31 March 2024** | **2,808,000** | **133,837** | **207,740** | **3,149,577** |
| **Depreciation** | | | | |
| At 1 April 2023 | 42,720 | 51,122 | 136,909 | **230,751** |
| Charge for the year | 21,360 | 8,922 | 11,251 | **41,533** |
| **At 31 March 2024** | **64,080** | **60,044** | **148,160** | **272,284** |
| **Net book value** | | | | |
| **At 31 March 2024** | **2,743,920** | **73,793** | **59,580** | **2,877,293** |
| At 31 March 2023 | 2,765,280 | 70,575 | 62,460 | 2,898,315 |

**Valuation of land and property**

The Authority has included land and property at valuation. Valuations were carried out by Black Grace Cowley, a R.I.C.S Registered Valuer, in March 2021 who are external to the authority.

The basis for valuation is set out in the statement of accounting policies.

**Historical cost of revalued fixed assets**

Included within the above are assets with a historical cost as follows:

Land and Property – £1,637,962 (2023: £1,637,962)

## Notes to the financial statements (Continued)
*for the year ended 31 March 2024*

### 2. Assets held

| Operational assets | Number at 31 March 2023 | Net Changes 2023/2024 | **Number at 31 March 2024** |
|---|---|---|---|
| Dwellings: | | | |
| Standard dwellings | - | - | - |
| Other Land and Buildings | 3 | - | 3 |
| Depots and warehouses | 1 | - | 1 |
| Public Halls | 1 | - | 1 |
| Public Offices | 1 | - | 1 |
| Refuse and sundry vehicles | 6 | - | 6 |
| Community assets: | | | |
| Parks and open spaces | 2 | - | 2 |

Included within the above count of operational assets is an element of non-operational office space which is part of the same building as the operational offices.

During the prior year, the standard dwellings were either sold or demolishment works had been undertaken.

The Commissioners also purchased a small parcel of land in 2013, at the entrance to Balthane Industrial Estate for a nominal amount.

### 3. Debtors and prepayments

| | **2024** | 2023 |
|---|---|---|
| | **£** | £ |
| Amounts falling due in one year (net of bad debt provisions): | | |
| Government departments | **143,518** | 47,610 |
| Ratepayers | **37,973** | 33,324 |
| Value added tax | **-** | 5,538 |
| Sundry debtors | **123,662** | 5,143 |
| Prepayments | **11,198** | 10,183 |
| | **316,351** | 101,798 |

Debtor balances are shown net of provisions for bad or doubtful debts as follows:

| | **2024** | 2023 |
|---|---|---|
| | **£** | £ |
| Ratepayers | **23,929** | 36,433 |
| Sundry debtors | **1,491** | 15,711 |
| | **25,420** | 52,144 |

## Notes to the financial statements (Continued)
*for the year ended 31 March 2024*

### 4. Creditors

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Central government | **28,339** | 31,961 |
| Other local authorities | **28,243** | 2,243 |
| Value added tax | **327** | - |
| Deferred income | **97,191** | 21,056 |
| Sundry creditors and accruals | **41,490** | 32,330 |
| | **195,590** | 87,590 |

### 5. Borrowings

Loans outstanding may be analysed as follows:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| ***Falling due within one year:*** | | |
| Commercial loans | **81,519** | 77,970 |
| ***Falling due after more than one year:*** | | |
| Commercial loans | **181,904** | 265,862 |

In past years the authority took out IOM Bank Loan finance to fund long term capital projects. Each of these loans are unsecured and repayable over a period between 10 and 20 years. The loans are either variable rate or fixed term loans. The interest charged on the fixed term loan is 5.52%.

During recent years, borrowings were taken out with HSBC Bank. Such loans are unsecured, repayable between 10 and 30 years and are variable rate loans, with interest charge at a margin of 0.95% above LIBOR.

Such loans have been sanctioned on a loan by loan basis by both Treasury and the Department of Infrastructure and/or the Department of Social Care and are secured by way of a Letter of Comfort issued by Treasury.

## Notes to the financial statements (Continued)
*for the year ended 31 March 2024*

### 6. General Rate Account

| | £ | 2024<br>£ | £ | 2023<br>£ |
|---|---|---|---|---|
| General rates levied for the year | | **829,721** | | 791,101 |
| *Add:* | | | | |
| Due from Treasury re prior year | **47,610** | | 37,470 | |
| Arrears brought forward | **69,757** | **117,367** | 62,820 | 100,290 |
| | | **947,088** | | 891,391 |
| *Less:* | | | | |
| Discounts | **(26,003)** | | (31,141) | |
| Exempt and uninhabitable properties | **(16,130)** | | (12,005) | |
| Collection charges | **(8,553)** | | (8,117) | |
| | | **(50,686)** | | (51,263) |
| Irrecoverable amounts and re-rating adjustments | | **(171)** | | 10,644 |
| Total rates collectable | | **896,231** | | 850,772 |
| *Rates received in the year:* | | | | |
| Current year rates | **597,544** | | 658,904 | |
| Arrears collected | **45,657** | | 37,031 | |
| Balance from Treasury re prior year | **47,610** | | 37,470 | |
| Total rates received in the year | | **690,811** | | 733,405 |
| Balances outstanding carried forward: | | | | |
| Due from Treasury re current year | **143,518** | | 47,610 | |
| Arrears – current year | **37,973** | | 33,324 | |
| – previous years | **23,929** | | 36,433 | |
| | | **205,420** | | 117,367 |
| | | **896,231** | | 850,772 |

| | 2024<br>£ | 2023<br>£ |
|---|---|---|
| General rates levied for the year | **829,721** | 791,101 |
| Less: Discounts, exempt/uninhabitable properties & refunds | **(42,133)** | (43,146) |
| Per Comprehensive Income and Expenditure Statement | **787,588** | 747,955 |

## Notes to the financial statements (Continued)
*for the year ended 31 March 2024*

### 7. Housing Revenue Income and Expenditure

| | **2024** | 2023 |
|---|---|---|
| | **£** | £ |
| ***Income*** | | |
| Dwelling rents (including rates) | **-** | - |
| Profit on disposal | **-** | 12,790 |
| Total income | **-** | 12,790 |
| ***Expenditure*** | | |
| Repairs and maintenance | **473** | 5,092 |
| Supervision and management | **-** | - |
| Depreciation & impairment charges | **-** | 16,000 |
| | **473** | 21,092 |
| Net (expenditure) from Housing Services | **(473)** | (8,302) |

**Dwelling rent income**

Dwelling rent income is the total rent due for the year after voids, write-offs, refunds etc. As disclosed in note 1, during the year to 31 March 2023, all of the social housing stock was disposed. The land will be retained by the Commissioners. There are no housing arrears, voids or government grants received.

The sales proceeds less costs of sale and repair costs are held in the Housing Reserve at 31 March 2024 and 31 March 2023.

### 8. Employee remuneration

The number of employees whose remuneration, excluding pension contributions, was £50,000 or more in bands of £25,000 was:

| | **2024 Number of Employees** | 2023 Number of Employees |
|---|---|---|
| **Remuneration Band** | | |
| £50,000 – £74,999 | **1** | 1 |

**Key management compensation**

Key management personnel compensation paid amounted to £78,339 including employers pension contributions (2023: £74,331).

## Notes to the financial statements (Continued)
*for the year ended 31 March 2024*

**8. Employee remuneration (continued)**

**Members' allowances**

During the year the Authority paid £4,316 to its Members in respect of their attendance at meetings, undertaking duties and responsibilities (2023: £4,876).

**9. Related party transactions**

The Authority is required to disclose material transactions with related parties – bodies or individuals that have the potential to control or influence or to be controlled or influenced by the Authority. Disclosure of these transactions allows readers to assess the extent to which the Authority might have been constrained in its ability to operate independently or might have secured the ability to limit another party's ability to bargain freely with the Authority.

Central Government - has a direct influence over the general operations of the Authority – it is responsible for providing the statutory framework within which the Authority operates. It also provides funding in the form of grants and prescribes the terms of many transactions that the Commissioners have with other parties i.e. housing rents.

During the year, Malew Parish Commissioners made contributions of £147,674 (2023: £133,119) to the running of the Southern Civic Amenity Site Board.

During the year, Malew Parish Commissioners paid £24,788 (2023: £9,890) in respect of Swimming Pool Contributions to the Southern Local Authorities Swimming Pool Board.

During the year, Malew Parish Commissioners were charged £36,689 (2023: £21,583) by Port Erin Commissioners in respect of recharged refuse costs.

During the year, Malew Parish Commissioners charged Port Erin Commissioners £2,600 (2023: £nil) in respect of recharged refuse costs.

During the year, Malew Parish Commissioners paid £49,126 (2023: £42,230) to Manx Utilities in respect of street lighting costs and electricity charges. £12,140 (2023: £2,861) was paid to Manx Utilities in respect of capital additions to infrastructure.

During the year, Malew Parish Commissioners paid £167,992 (2023: £154,081) to the Isle of Man Government Department of Infrastructure in respect of commercial and domestic tipping charges.

All Commissioners and officers of the Authority are asked to complete a disclosure statement in respect of themselves and their family members/close relatives, detailing any material transactions with related parties.

No related party disclosures arose in relation to officers.

## Notes to the financial statements (Continued)

*for the year ended 31 March 2024*

### 10. Cash flow statement – Operating activities

The following table provides a breakdown of the main elements within the adjustment for the non-cash movements figure shown in the cash flow statement:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Depreciation, impairment & revaluation losses for non-current assets | **41,533** | 440,252 |
| Profit on sale of assets | **-** | (12,790) |
| Increase/(decrease) in creditors | **108,000** | (25,419) |
| (Increase) in debtors | **(214,553)** | (19,396) |
| Difference between FRS102 pension cost and contributions paid | **-** | 38,000 |
| Other non-cash items on provision of services | **(12,194)** | 14,394 |
| | **(77,214)** | 435,041 |

### 11. Cash flow statement – Investing activities

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Purchase of assets (Fixed assets, investment property, intangible assets) | **(20,510)** | (12,633) |
| Proceeds on disposal of fixed assets | **-** | 596,790 |
| | **(20,510)** | 584,157 |

### 12. Cash flow statement – Financing activities

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Cash receipts from short-term and long-term borrowing | | |
| Repayments of short-term and long-term borrowing | **(80,407)** | (71,974) |
| Loan interest paid | **(18,649)** | (20,940) |
| Interest received | **30,839** | 6,546 |
| | **(68,217)** | (86,368) |

### 13. Independent examination fees

During 2023/24 the Authority incurred the following fees relating to independent examination:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Fees payable with regard to assurance review services | **2,750** | 2,750 |

### 14. Total rateable value

The total rateable value of the Parish at 31 March 2024 is £419,720 (2023: £399,534) with a 199p rate being charged (2023: 199p).

## Notes to the financial statements (Continued)
*for the year ended 31 March 2024*

### 15. Post-employment benefits

The authority operates a defined benefit pension scheme with assets held in a separately administered fund. The scheme provides retirement benefits on the basis of members' final salary. The plan is administered by Douglas Borough Council as the Administering Authority. The authority has committed to a funding plan with the Administering Authority, whereby ordinary contributions are made into the scheme based on a percentage of active employees' salary. Additional contributions are agreed with the Administering Authority to reduce the funding deficit where necessary.

A comprehensive actuarial valuation of the Local Government Superannuation Scheme, using the projected unit credit method, was carried out at 31 March 2023 by independent consulting actuaries. Adjustments to the valuation at that date have been made based on the following assumptions:

| | **31 March 2024** | 31 March 2023 |
|---|---|---|
| Rate of increase in salaries | **3.70%** | 3.70% |
| Rate of increase in pensions | **2.90%** | 2.90% |
| Rate for discounting scheme liabilities | **4.90%** | 4.80% |

The assets in the Isle of Man Local Government Superannuation Scheme are valued at fair value, principally market value for investments, and the asset categories are shown in the Isle of Man Local Government Superannuation Scheme Accounts.

The mortality assumptions used were as follows:

| | **31 March 2024** **Years** |
|---|---|
| Longevity at the age of 65 for current pensioners | |
| • Men | **19.6** |
| • Women | **24.8** |
| Longevity at the age of 65 for future pensioners | |
| • Men | **21.1** |
| • Women | **26.3** |

The local Authority's share of the fair value of plan assets was:

| | **2024** **%** | 2023 % |
|---|---|---|
| Equity instruments | **55** | 52 |
| Bonds | **32** | 34 |
| Property | **11** | 13 |
| Cash | **2** | 1 |
| Total | **100** | 100 |

## Notes to the financial statements (Continued)
*for the year ended 31 March 2024*

### 15. Post-employment benefits - continued

Reconciliation of scheme assets and liabilities:

| | Assets | Liabilities | Total |
|---|---|---|---|
| | £ | £ | £ |
| At 1 April 2023 | 1,261,000 | (1,379,000) | **(118,000)** |
| Benefits paid | (62,000) | 62,000 | - |
| Plan participants contributions | 11,000 | (11,000) | - |
| Employer contributions | 46,000 | - | **46,000** |
| Current service cost | (4,000) | (37,000) | **(41,000)** |
| Interest income/(expense) | 60,000 | (65,000) | **(5,000)** |
| Remeasurement gains/(losses) | | | |
| • Return on plan assets excluding interest income | 23,000 | - | **23,000** |
| • Change in demographic assumptions | - | 20,000 | **20,000** |
| At 31 March 2024 | 1,335,000 | (1,410,000) | **(75,000)** |

Total cost recognised as an expense:

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Current service cost | **(5,000)** | 24,000 |
| Interest cost | **5,000** | 14,000 |
| | - | 38,000 |

| | 2024 | 2023 |
|---|---|---|
| | £ | £ |
| Interest income | **60,000** | 34,000 |
| Return on plan assets less interest income | **23,000** | (161,000) |
| Total return on plan assets | **83,000** | (127,000) |

### 16. Capital commitments

There were no commitments for capital expenditure that had started, or legal contracts entered into as at 31 March 2023 or 2024. On 1 May 2024, the Commissioners approved entering into a commitment with Manx Utilities Authority to replace lighting columns in the Parish, for a total commitment of £29,852 plus VAT. Payment was made on 30 May 2024 and the works were completed on 16 July 2024.

## Notes to the financial statements (Continued)
*for the year ended 31 March 2024*

### 17. Operating lease commitments

There is a lease commitment in respect of a lease with K & R Parts Limited (trading as MAXUS IOM) in respect of a refuse vehicle with an amount of £5,200 (excluding VAT) payable monthly. This lease runs until February 2031. Costs relating to the lease of the refuse vehicle are being shared equally with Port Erin Commissioners.

Total lease commitments falling due are shown below.

| | £ |
|---|---|
| Operating lease commitments due within one year | **62,400** |
| Operating lease commitments due between one and five years | **249,600** |
| Operating lease commitments due between after five years | **119,600** |

# Malew Parish Commissioners

## Reconciliation of Detailed Income and Expenditure Account to Statement of Movement on Reserves

*for the year ended 31 March 2024*

| Income | £ | 2024<br>£ | £ | 2023<br>£ |
|---|---|---|---|---|
| Rates Receivable | | **787,588** | | 747,955 |
| Bank Interest | **26,834** | | 6,546 | |
| Other interest received | **4,005** | | - | |
| Search fees | **3,077** | | 3,180 | |
| Village hall hire | **12,098** | | 11,902 | |
| Refuse collection | **115,581** | | 104,401 | |
| Lease of office | **103,432** | | 100,430 | |
| Open space compensation | **50,000** | | - | |
| Miscellaneous | **954** | | 3,141 | |
| | | **315,981** | | 229,600 |
| Total income | | **1,103,569** | | 977,555 |
| Expenditure | | | | |
| Clerk's salary and expenses | **87,263** | | 80,694 | |
| Street lighting | **45,441** | | 32,492 | |
| Refuse collection | **415,239** | | 341,823 | |
| Rate collection charges | **8,553** | | 8,117 | |
| Office expenses | **83,486** | | 96,485 | |
| Accountancy fees | **5,284** | | 4,436 | |
| Assurance review | **2,750** | | 2,750 | |
| Internal audit fees | **2,800** | | 2,800 | |
| Insurance | **12,561** | | 11,332 | |
| Village hall expenses | **19,797** | | 16,884 | |
| Public areas and grounds | **43,185** | | 16,965 | |
| Transferred services | **15,821** | | 14,535 | |
| Members' expenses | **4,316** | | 4,876 | |
| Loan capital repayments | **80,407** | | 71,974 | |
| Loan interest | **18,649** | | 15,683 | |
| Legal and professional fees | **9,390** | | 2,000 | |
| Swimming pool contribution | **24,788** | | 9,890 | |
| Civic amenity site | **147,674** | | 133,119 | |
| Bank charges | **1,554** | | 1,011 | |
| Miscellaneous | **3,410** | | 3,204 | |
| Toilets | **2,482** | | 2,100 | |
| Rates written back | **(12,333)** | | (10,644) | |
| Bad debt (write back)/provision | **(2,616)** | | 2,230 | |
| Assets purchased by revenue | **20,510** | | 12,632 | |
| Total expenditure | | **1,040,411** | | 877,388 |
| Surplus for the year | | **63,158** | | 100,167 |
| Balance brought forward | | **371,636** | | 271,469 |
| Balance carried forward | | **434,794** | | 371,636 |

This page does not form part of the reviewed financial statements.