

Malew Parish Commissioners

Financial statements

For the year ended 31 March 2010

Malew Parish Commissioners

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Malew Parish Commissioners

Explanatory Foreword

Introduction

This Statement provides a summary of the Authority's financial performance for the year ended 31 March 2010. It has been prepared in accordance with the Isle of Man Statement of Recommended Practice 2007 on accounting for entities subject to the Audit Act 2006.

The individual accounts within the Statement are as follows:

The **Income and Expenditure Account** reports the net cost for the year of all functions for which the Authority is responsible and how those costs are financed from general government grants and income from local ratepayers.

The **Statement of the Movement on the General Fund Balance** shows the surplus or deficit on the Income and Expenditure Account adjusted for the additional amounts which are required by statute and non-statutory proper practices to be charged or credited to the General Fund in determining the movement on the General Fund Balance for the year. This is the basis on which the Authority sets its rate for the year

The **Housing Revenue Income and Expenditure Account** is an account which independently records the costs of maintaining and managing the Authority's own housing stock and how these costs are met by rent payers, Central Government subsidy and other income.

The **Statement of Movement on the Housing Revenue Account Balance** shows the surplus or deficit on the Housing Income and Expenditure Account adjusted for the additional amounts which are required by statute and non-statutory proper practices to be charged or credited to the Housing Account in determining the movement on the Housing Account for the year.

The **Statement of Total Recognised Gains and Losses** shows all gains and losses recognised by the Authority during the year which are not reflected in operating performance within the Income and Expenditure Account. This will include any gains or losses arising on the revaluation of fixed assets for the year together with the surplus or deficit relating to the annual measurement of the net liability to recover the cost of retirement benefits.

The **Balance Sheet** sets out the financial position of the Authority at the end of the year.

The **Cash Flow Statement** summarises the inflows and outflows of cash arising from the Authority's transactions with third parties during the year.

The **General Rate Fund** shows the transactions of the Authority as a charging authority in respect of rates income.

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Explanatory Foreword (continued)

This section provides a summary review of performance during the year and of key areas which impact the Authority's financial position.

Income and Expenditure Account

The Income and Expenditure Account covers the day to day running costs of the Authority's services with the exception of Authority housing which is contained within the Housing Revenue Income and Expenditure Account.

Net expenditure is met from income from the General Rate Fund.

For the year ended 31 March 2010, the surplus amounted to £133,635 (2009 surplus: £75,276).

Statement of the Movement on the General Fund Balance

As described on page 2, this statement is the basis on which the Authority's rate is set. For the year ended 31 March 2010, the surplus amounted to £49,849 (2009 deficit: £246,025). As explained below, this was mainly due to an increased rate income of the Parish and the delay in planned street lighting schemes. During the year ended 31 March 2009 the Commissioners spent £298,347 from revenue reserves towards the cost of a new warehouse.

Housing Revenue Income and Expenditure Account

The Housing Revenue Account shows the income and expenditure on Authority housing. The financial year 2009/10 resulted in a deficit of £805 (2009 deficit: £450).

Statement on the Movement on the Housing Revenue Account Balance

This statement shows the deficit on the Housing Revenue Income and Expenditure Account adjusted for the additional amounts as required by Statute and non-statutory proper practices. Deficiency payments are received from DOLGE covering any deficit and hence there is no annual movement on the reserve.

Capital Expenditure

Total capital expenditure in the year totalled £398 (2009:£419,791).

General Rate Fund and Refuse Rate Fund

The general rate income due and collected by the Authority is shown in the General Rate Fund. Rates were levied at 152p in the £ (2009: 149p) on a rateable value of £383,146 (2009: £354,171) during the year. Total rates arrears were £22,192 (2009:£24,866) although £7,934 (2009: £10,386) was received from Treasury on 23 April 2010. Prior year rates were recovered totalling £7,766 (2009: £5,193).

Investments and Borrowing

During the year no external investments were made and the Authority borrowed £Nil (2009:£85,000) to finance capital schemes as highlighted above.

Malew Parish Commissioners

Explanatory Foreword (continued)

Reserves

The Authority's revenue reserves have increased from £201,807 at 31 March 2009 to £255,606 at 31 March 2010. This is as a result of the increased rateable value of the Parish together with the delay in carrying out planned works in respect of street lighting improvements. This brings the authority's general reserves to a level above the recommended range of 20-25% of rate income although it is noted that post year end, the rateable value of the Parish has reduced and subsidies in respect of incineration costs have also fallen.

Pensions Liability

Financial Reporting Standard 17 "Retirement Benefits" (FRS17) requires the Authority to disclose certain information within its Statement of Accounts and this appears in note 27 to the Core Financial Statements. Included within that information is the net liability on the Isle of Man Local Government Pension Scheme that is attributable to Malew Parish Commissioners.

This is the difference between future liabilities and assets, as valued at 31st March 2010, and amounts to £312,000 (2009: £135,000) an increase of £177,000 (2009: £48,000) on the previous year.

The significant increase is due to changes in the underlying assumptions used by the actuary in calculating the actuarial loss for the year. Firstly, the mortality rates have strengthened to reflect improvement in life expectancy. In addition, the real discount rate used has fallen from 3.7% per annum as at 31 March 2009 to 1.6% per annum as at 31 March 2010. This is as a result of a fall in corporate bond yields together with an increase in the level of inflation expectations.

Malew Parish Commissioners

Statement of Accounting Policies

Basis of preparation

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of land and buildings as at 21 November 2006.

The accounts have been drawn up in accordance with the Isle of Man Statement of Recommended Practice 2007 on accounting for entities subject to the Audit Act 2006 (“the SORP”) issued by Treasury. This SORP is recognised under the Audit Act 2006 and the Accounts and Audit Regulations 2007 as representing proper accounting practices. Key principles are set out below.

Change in accounting policy

With effect from the year ended 31 March 2010, the Authority now includes finance lease obligations in the financial statements. The Isle of Man Statement of Recommended Practice 2007 (Accounting for entities subject to the Audit Act 2006) requires this treatment which has been applied for the first time this year.

Such assets had been capitalised in previous years with a resulting credit to the capital discharged account. No finance lease obligation had previously been recognised. The results for the year ended 31 March 2009 has been restated accordingly.

The overall effect of this is to increase liabilities and capital adjustment account at 31 March 2009 by £106,790.

In addition, capital loan repayments made in the year, depreciation charges and transfers from other reserves are now disclosed in the Statement of the Movement on the General Fund Balance rather than in the Income and Expenditure Account for the year and Housing Revenue Account. There is no overall effect on the General Fund Balance or the Housing Revenue Account.

Tangible fixed assets

Recognition

Expenditure on the acquisition, creation or enhancement of fixed assets has been capitalised on an accruals basis. Where such expenditure on furniture and equipment is less than a de minimis level of £1,000 it is not capitalised but is charged to revenue in the year in which it is incurred.

Capital expenditure incurred on fixed assets that does not materially add to the value of those assets is written off.

Valuations

Asset valuations have been carried out in accordance with guidelines established by CIPFA and RICS and in accordance with the Statement of Recommended Practice. This was a change in accounting policy applied at 31 March 2009.

Operational assets have been valued at the lower of net current replacement cost or net realisable value in existing use. In the case of vehicles and plant and equipment, historical costs have been used as a proxy for these values; as inflation is low, prices will not vary significantly over the estimated life of the assets while the Authority depreciates them on a prudent basis using conservative estimates of working lives. As a consequence, the use of historical costs rather than values for these items will not result in a material difference in the Accounts.

Malew Parish Commissioners

Statement of Accounting Policies (continued)

Valuations (continued)

Infrastructure assets and community assets are included in the Balance Sheet at historical cost (net of depreciation where appropriate); if this could not be ascertained, a nominal value has been used. There is no material effect on the Accounts.

Depreciation

Where depreciation is provided for, assets are being depreciated by applying the straight line method to Balance Sheet values over periods reflecting their estimated useful lives.

In accordance with the SORP, equipment and wheelie bins are now depreciated over the term of their expected economic life. Again, certain comparative figures for the year ended 31 March 2009 have been restated accordingly.

However as Land & Buildings are due to be revalued as at 31 March 2010, no depreciation has been applied to these assets. It is anticipated that depreciation will be applied as necessary with effect from the year ended 31 March 2011.

Impairment

The value at which each category of assets is included in the Balance Sheet is reviewed at the end of each year: where values have changed materially in the period, the valuations are adjusted to reflect the change. Where a major change in asset values is due to a consumption of economic benefits (such as physical damage), the impairment loss is recognised in the Income and Expenditure Account. Other impairments are recognised in the Revaluation Reserve.

Impairment reviews are carried out on all assets, other than non-depreciable land, where no depreciation charge is made or the estimated remaining useful life of the asset exceeds 50 years.

Disposals

Income from the disposal of fixed assets is accounted for on an accruals basis.

Government grants

Government grants are accounted for on an accruals basis and income has been credited, in the case of revenue grants, to the appropriate revenue account to match the expenditure to which they relate.

Housing Deficiency

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

Accruals of income and expenditure

The capital and revenue 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. In particular:

- Fees, charges and rents due from customers are accounted for as income at the date the Authority provides the relevant goods or services.

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Statement of Accounting Policies (continued)

- Employee costs are charged as expenditure when they are due rather than paid, including any arrears of pay or pay awards.
- Supplies are recorded as expenditure when they are consumed – where there is a gap between the date supplies are received and their consumption, they are carried as stocks on the balance sheet.
- Works are charged as expenditure when they are completed, before which they are carried as works in progress on the balance sheet.
- Interest payable and receivable on borrowings is accounted for in the year to which it relates, on a basis that reflects the overall effect of the loan or investment.
- Where income and expenditure has been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the balance sheet. Where it is doubtful that debts will be settled, the balance of debtors is written down and a charge made to revenue for the income that might not be collected.
- Income and expenditure are credited and debited to the relevant account, unless they properly represent capital receipts or capital expenditure. These accruals are largely based on known commitments and can be assessed accurately. Where estimates are made, they are based on historical records, precedence and officers' knowledge and experience. In all cases the Authority adopts a prudent approach to avoid overstating its resources.

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.

Overheads

The costs of service management and support services have been fully charged or allocated to service and trading accounts either in relation to the time spent on each revenue service or capital scheme or in proportion to transactions processed for those accounts.

Pension costs

The implementation of Financial Reporting Standard (FRS) 17 changed the accounting treatment of pension costs in 2009.

For 2008/09 and 2009/2010 the Authority have fully implemented the provisions of FRS 17, representing a change to accounting policies that have been applied in previous years.

The previous policy was to recognise liabilities in respect of retirement benefits only when employer contributions became payable to the Pension Fund or payments fell due to the pensioners for which the Commissioners were directly responsible.

The new accounting treatment better reflects the Authority's commitment in the long term to increase contributions to make up any shortfall to the Authority's proportion of net assets in the Pension Fund.

In accordance with the requirements of FRS 17, the Authority now accounts for retirement benefits when it is committed to give them, even if the actual payment will be many years into the future.

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Statement of Accounting Policies (continued)

Pension Costs (continued)

The financial statements therefore reflect, at fair value, the assets and liabilities arising from the Authority's retirement obligations. The operating cost of providing retirement benefits to employees is recognised in the accounting periods in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise. There are additional entries as accepted practice for local authorities to negate the effects on ratepayers or balances.

Pension arrangements for Authority employees are handled by the Local Government Pension Scheme, which is a funded, defined benefit scheme. The Accounting Policies of the Fund are now those recommended by the SORP and its annual reports are now prepared in accordance with the Pensions SORP.

The pension cost has been assessed by the Fund's actuary based on triennial valuations, the 2009/10 contributions being based on the results of the review as at 31 March 2010. These contributions are charged to the Accounts in accordance with statutory requirements. The financial statements have been prepared on the basis that the assets and liabilities arising from an employer's retirement benefit obligations and any related funding are reflected at fair value.

The operating costs of providing retirement benefits to employees are recognised in the accounting periods in which the benefits are earned by the employees and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise; and the financial statements contain adequate disclosure of the cost of providing retirement benefits and the related gains, losses, assets and liabilities.

Reserves

Reserves represent resources set aside for purposes such as general contingencies and cash flow management. The Authority maintains the following significant reserves:

General Reserve Account: 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 Account: set up to hold surplus monies received from housing rents less expenditure incurred. During the current period, £3,950 was transferred representing the surplus for the year.

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 financing transactions

Pensions Reserve: amounts set aside to cover the liability in respect of the Commissioner's share of the Isle of Man Local Authority Pension Scheme

Usable Capital Receipts: these are amounts of capital receipts received to be used to finance future capital expenditure.

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Statement of Accounting Policies (continued)

Contingent assets and liabilities

Contingent assets and liabilities are not recognised in the Accounts. Material contingent assets are disclosed in notes to the Accounts if the inflow of a receipt or economic benefit is probable. Material contingent liabilities are disclosed in notes if there is a possible obligation which may require a payment or a transfer of economic benefits. The nature and estimated financial effect of each item are disclosed.

Events after the balance sheet date

Post balance sheet events, whether favourable or unfavourable, that affect the conditions existing at the balance sheet date are adjusted in the Accounts and disclosures. For events occurring after the balance sheet date relating to conditions that arose after that date, adjustments are not made in the Accounts but details are disclosed in a note to the balance sheet. These principles apply up to the date when the Accounts are authorised for issue.

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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 accordance with proper practices as set out in the Isle of Man Statement of Recommended Practice 2007 on accounting for entities subject to the Audit Act 2006 ("the SORP").

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;
- complied with the SORP.

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.

We certify that the accounts set out on pages 15 to 34 of this Statement present fairly the financial position of the Authority at 31 March 2010 and its income and expenditure for the year ending on that date.

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Statement of Internal Control

Introduction

Regulation 8 of the Accounts and Audit Regulations 2007 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 Financial 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 Financial 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 Financial Officer and other senior officers supports the strategy and policy approved by the Board.

Malew Parish Commissioners

Statement of Internal Control (continued)

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.

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, except for the matters listed below, the Authority's internal control and corporate governance arrangements are adequate and operate effectively during the period ended 31 March 2010.

The following improvements have been identified to address internal control weaknesses:

- Backup plans to cover the potential interruption to services connected with the possible permanent loss of essential data in the event of a major incident
- Measures to review certain aspects of health and safety procedures

Signed _____

Chairman

Dated _____

Malew Parish Commissioners

Statement on the System of Internal Financial Control

This statement is given in respect of the statement of accounts for the Malew Parish Commissioners. We acknowledge our responsibility for ensuring that an effective system of internal financial control is maintained and operated in connection with the resources concerned.

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

The system of internal financial control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision, and a system of delegation and accountability. Development and maintenance of the system is undertaken by the RFO within the Authority. In particular, the system includes:

- 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
- clearly defined capital expenditure guidelines, and
- as appropriate, formal project management disciplines.

During the period, in accordance with Regulation 8 of the Accounts and Audit Regulations 2007, Alexander Elliott were appointed as Internal Auditors to the Authority for the year ended 31 March 2010.

The work carried out was limited to those areas, and the processes and procedures connected with those areas, identified in their “Initial Report on the Scope and Costing of 2009/10 Internal Audit Review” dated December 2009 and accepted by the Board as relevant.

The internal auditor provides an independent opinion on the adequacy and effectiveness of the system of internal financial control.

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

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

Internal Audit Conclusion

The internal auditor concluded that “it was pleasing to be able to report that once again the overall standards of work practice and procedures are of a high standard and certainly in line, if not superior, to what we would expect to find in a commercial organisation”.

The Clerk will meet with the Board of Commissioners to discuss the detailed findings of the report with a view to implementing, where practical, the key recommendations of the Internal Auditor.

Signed _____

Chairman

Dated _____

Malew Parish Commissioners

Report of the Independent Auditors to Malew Parish Commissioners

[Insert audit report]

Malew Parish Commissioners

Report of the Independent Auditors to Malew Parish Commissioners

[Insert audit report]

Malew Parish Commissioners

Income and Expenditure Account

for the year ended 31 March 2010

Statement of net expenditure	<i>Notes</i>	Gross Expenditure	Income	2009/10 Net Expenditure Restated	2008/09 Net Expenditure Restated
		£	£	£	£
Continuing operations:					
Finance and general purposes		228,007	3,784	224,223	172,945
Property		22,599	88,816	(66,217)	(72,410)
Works and development		17,746	-	17,746	23,919
Parks and leisure		22,820	-	22,820	12,638
Refuse disposal		207,123	53,124	153,399	161,901
Depreciation charge		27,246	-	27,246	65,867
Net cost of General Fund services		525,541	145,724	379,817	364,859
Housing Revenue Income and Expenditure Account		7,629	25,905	(18,276)	(11,337)
Current service cost of Pension Scheme		21,000	29,000	(8,000)	(4,000)
Net cost of services		554,170	200,629	353,541	349,522
Interest payable and finance charges				55,712	73,777
Interest and investment income				(130)	(3,375)
Pensions interest cost and return on pension assets				12,000	6,000
Net operating expenditure				421,123	425,924
Sources of finance					
Income from the General Rate Fund				554,758	501,200
Net deficit for the year				133,635	75,276

The notes on pages 23 to 34 form part of these financial statements.

Malew Parish Commissioners

Statement of the Movement on the General Fund Balance for the year ended 31 March 2010

	<i>Notes</i>	2009/10	2008/09
		£	restated £
Surplus for the year on the income and expenditure account		133,635	75,276
Amounts included in the income and expenditure account but to be excluded when determining the Movement on the General Fund Balance			
Reversal of net charges made for retirement benefits in accordance with FRS 17		33,000	27,000
Pensions in the year		(29,000)	(25,000)
Depreciation charge for the year		27,246	65,867
Amounts not included in the Income and Expenditure account but to be included when determining the Movement on the General Fund Balance for the year			
Revenue contribution to capital assets		(398)	(298,347)
Capital repayments		(79,954)	(66,941)
Capital payments on finance leases		(30,730)	(23,430)
Transfers to or from the General Fund Balance that are required to be taken into account when determining the Movement on the General Fund Balance for the year			
Transfer to housing reserve		(3,950)	(450)
		49,849	(246,025)
General Fund Balance brought forward		131,239	377,264
General Fund Balance carried forward		181,088	131,239

The notes on pages 23 to 34 form part of these financial statements.

Malew Parish Commissioners

Housing Revenue Income and Expenditure Account

for the year ended 31 March 2010

	<i>Notes</i>	2009/10	2008/09
		£	restated £
Income			
Dwelling rents	23	25,100	25,691
Contributions towards expenditure including Housing Deficiency Payments	24	805	-
		<hr/>	<hr/>
Total income		25,905	25,691
Expenditure			
Repairs and maintenance		4,999	8,380
Administration allowance		2,013	1,918
		<hr/>	<hr/>
		(7,012)	(10,298)
		<hr/>	<hr/>
Surplus for the year on the HRA income and expenditure account		18,893	15,393
Interest payable and similar charges		(617)	(4,056)
		<hr/>	<hr/>
Surplus for the year on the HRA income and expenditure account		18,276	11,337
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 23 to 34 form part of these financial statements.

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Statement of the Movement on the Housing Revenue Account Balance for the year ended 31 March 2010

	<i>Notes</i>	2009/10	2008/09 restated
		£	£
Surplus for the year on the HRA income and expenditure account		18,276	11,337
Net additional amount required by statute and non-statutory proper practices to be debited or credited to the Housing Revenue Account Balance for the year			
Capital repayments		(14,326)	(10,887)
Transfers to housing reserve		(3,950)	(450)
		<u>-</u>	<u>-</u>
Housing Revenue Account Balance brought forward		<u>-</u>	<u>-</u>
Housing Revenue Account Balance carried forward		<u><u>-</u></u>	<u><u>-</u></u>

Statement of Total Recognised Gains and Losses for the year ended 31 March 2010

	<i>Notes</i>	2009/10	2008/09 restated
		£	£
Surplus / (deficit) on the income and expenditure account for the year		133,635	(223,071)
Surplus arising on revaluation of fixed assets	<i>1</i>	-	40,932
Actuarial losses on Pension Fund Assets and Liabilities	<i>27</i>	(173,000)	(46,000)
		<u>-</u>	<u>-</u>
Total recognised gains and losses for the year		<u><u>(39,365)</u></u>	<u><u>(253,093)</u></u>

The notes on pages 23 to 34 form part of these financial statements

Malew Parish Commissioners

Balance Sheet

As at 31 March 2010

	<i>Notes</i>	2010	2009
		£	restated £
Fixed assets			
Tangible fixed assets	<i>1</i>	3,044,665	3,071,513
Current assets			
Debtors	<i>5</i>	36,254	130,492
Cash at bank	<i>6</i>	366,345	204,724
		402,599	335,216
Current liabilities			
Finance lease liabilities		(30,730)	(30,730)
Short-term borrowing	<i>10</i>	(132,451)	(132,451)
Creditors	<i>7</i>	(75,634)	(63,472)
		(238,815)	(226,653)
Net current assets		163,784	108,563
Total assets less current liabilities		3,208,449	3,180,076
Long-term liabilities			
Liability relating to defined benefit pension scheme	<i>27</i>	(312,000)	(135,000)
Finance lease liabilities		(45,330)	(76,060)
Long-term borrowing	<i>10</i>	(1,064,639)	(1,143,171)
Total assets less liabilities		1,786,480	1,825,845
Financed by:			
Revaluation reserve	<i>8</i>	787,332	787,332
Accumulated surpluses	<i>9</i>	255,606	201,807
Pensions reserve	<i>27</i>	(312,000)	(135,000)
Usable capital receipts	<i>8</i>	24,948	24,948
Capital adjustment account	<i>8</i>	1,030,594	946,758
		1,786,480	1,825,845

The financial statements were approved by the Authority on their behalf by:

and were signed on

Chairman

RFO

Malew Parish Commissioners

Cash Flow Statement

for the year ended 31 March 2010

Revenue activities	2009/10			2008/09 restated
	£	£	£	£
Cash outflows				
Cash paid to and on behalf of employees	(198,352)		(189,693)	
Other operating cash payments	(215,925)	(414,277)	(357,443)	(547,136)
	<u> </u>		<u> </u>	
Cash inflows				
Rents	25,100		25,691	
Rates receipts	551,282		503,290	
Other operating cash receipts	165,968	742,350	131,876	660,857
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Net cash inflow from revenue activities		328,073		113,721
		<u> </u>		<u> </u>
Returns on Investments and servicing of finance				
Cash outflows				
Interest paid	(52,497)		(65,512)	
Interest element of finance leases	(4,424)		(4,424)	
	<u> </u>	(56,921)	<u> </u>	(69,936)
Cash inflows				
Interest received	129	129	4,786	4,786
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		(56,792)		(65,150)
		<u> </u>		<u> </u>
Capital activities				
Cash outflows				
Purchase of fixed assets	(398)		(414,860)	
Receipts on sale of fixed assets	-		576	
	<u> </u>	(398)	<u> </u>	(414,284)
		<u> </u>		<u> </u>
Net cash outflow before financing		270,883		(365,713)
		<u> </u>		<u> </u>
Financing				
Cash outflows				
Repayments of amounts borrowed	(78,532)		(66,939)	
Capital element of finance lease rental payments	(30,730)		(23,430)	
	<u> </u>	(109,262)	<u> </u>	(90,369)
Cash inflows				
Bank loans taken out in year	-		85,000	
Finance lease finance taken out	-		36,500	121,500
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
		(109,262)		31,131
		<u> </u>		<u> </u>
Net increase / (decrease) in cash		161,621		(334,582)
		<u> </u>		<u> </u>

Malew Parish Commissioners

Notes to the Cash Flow Statement for the year ended 31 March 2010

1. Reconciliation of net surplus to cash inflow from revenue activities

	2009/10	2008/09
	£	Restated £
Net surplus for the year on general fund income and expenditure account	133,635	75,276
Depreciation	27,246	65,867
Interest paid	52,497	65,512
Interest element of finance leases	4,424	4,424
Interest received	(129)	(4,786)
(Increase)/decrease in debtors	94,238	(80,652)
Increase/(decrease) in creditors	12,162	(13,920)
Pension appropriation	4,000	2,000
	<hr/>	<hr/>
Net cash inflow from revenue activities	328,073	113,721
	<hr/>	<hr/>

2. Reconciliation of the movement in net debt

	2009/10	2008/09
	£	£
Net debt at 1 April	(1,310,139)	(719,679)
Movement in net debt:		
Increase / (decrease) in cash in the period	161,621	(334,582)
Inflow/ (outflow) from decrease / (increase) in debt financing	241,713	(255,878)
	<hr/>	<hr/>
Net debt at 31 March	(906,805)	(1,310,139)
	<hr/>	<hr/>

3. Reconciliation of financing and management of liquid resources

	Balance at 1 April 2009	Cash movement	Balance at 31 March 2010
	£	£	£
Cash in hand	204,724	161,621	366,345
Net debt:			
Due within one year	(132,451)	-	(132,451)
Due after one year	(1,275,622)	210,983	(1,064,639)
Finance leases	(106,790)	30,730	(76,060)
	<hr/>	<hr/>	<hr/>
Total net debt	(1,310,139)	403,334	(906,805)
	<hr/>	<hr/>	<hr/>

Malew Parish Commissioners

General Rate Fund

For the year ended at 31 March 2010

	<i>Notes</i>	2010		2009
		£	£	£
Total rates levied for the year		581,291		526,697
<i>Add:</i>				
Due from Treasury re prior year	10,386		17,480	
Arrears brought forward	14,480	24,866	15,095	32,575
		<hr/>	<hr/>	<hr/>
<i>Less:</i>		606,157		559,272
Discounts	(24,899)		(20,737)	
Exempt and unoccupied properties	(1,634)		(1,567)	
Collection fee	(6,150)		(5,619)	
Refunds	-		(3,193)	
		<hr/>	<hr/>	<hr/>
		(32,683)		(31,116)
		<hr/>		<hr/>
Total rates collectable		573,474		528,156
		<hr/> <hr/>		<hr/> <hr/>
Rates received in the year:				
Current year rates	533,130		480,617	
Arrears collected	7,766		5,193	
Balance from Treasury re previous year	10,386		17,480	
		<hr/>	<hr/>	<hr/>
Total rates received in the year		551,282		503,290
		<hr/>		<hr/>
Balances outstanding carried forward:				
Due from Treasury re current year	7,934		10,386	
Arrears - current year	7,525		7,712	
- previous years	6,733		6,768	
		<hr/>	<hr/>	<hr/>
		22,192		24,866
		<hr/>		<hr/>
		573,474		528,156
		<hr/> <hr/>		<hr/> <hr/>

Malew Parish Commissioners

Notes

(forming part of the financial statements for the year ended 31 March 2010)

1. Tangible fixed assets

Operational assets	Property	Equipment and Wheelie Bins restated	Total restated
	£	£	£
Cost/valuation			
At 31 March 2009	2,911,488	289,535	3,201,023
Additions in the year		398	398
Disposals in the year			
Revaluations			
At 31 March 2010	2,911,488	289,933	3,201,421
Depreciation			
At 31 March 2009	-	129,510	129,510
Charge for the year		27,246	27,246
Disposals in the year			
At 31 March 2010	-	156,756	156,756
Net book value			
At 31 March 2010	2,911,488	133,177	3,044,665
At 31 March 2009	2,911,488	160,025	3,071,513

Valuation of fixed assets

The Authority has included land and property at valuation, although the new office development is included at cost. Valuations have been carried out by Chrystal Commercial, Chartered Surveyors in November 2006.

The basis for valuation is set out in the statement of accounting policies. The Commissioners are of the opinion that the current market value of the new office development is not materially different to its cost.

The Authority has reviewed the values of assets in these categories of assets during 2009/10 and a number of assets were revalued as at 31 March 2010 and there were no material changes in the value of the remainder arising from impairment or other causes.

Depreciation methodologies

Depreciation is provided on all assets with a finite useful life, other than freehold land. Depreciation is calculated, using the straight line method, on Balance Sheet values over periods reflecting the following estimated useful lives:

Equipment and Wheelie Bins - 10 years

The use of these depreciation methodologies means that the Authority is not required to carry out a detailed impairment review

Malew Parish Commissioners

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2010)

Prior year adjustment

In addition, an adjustment has been made as at 1 April 2008 to provide for depreciation against certain equipment that had previously been held but not depreciated. The effect of this adjustment is to increase depreciation and reduce the net book value of assets by £17,480.

2. Assets held

Operational assets	Number at 31 March 2009	Net Changes 2009/10	Number at 31 March 2010
Dwellings			
Standard dwellings	8		8
Sheltered accommodation	-		-
Other Land and Buildings	3		3
Car parks	-		-
Cemeteries	-		-
Depots and warehouses	1		1
Public Conveniences	-		-
Public Halls	1		1
Public Offices	1		1
Recreational properties	-		-
Sports Centres	-		-
Miscellaneous properties	-		-
Refuse vehicles	4		4
Infrastructure Assets	-		-
Community Assets	-		-
Historic properties	-		-
Parks and open spaces	1		1
Non-Operational assets	-		-
Commercial properties	-		-
Retail properties	-		-
Miscellaneous commercial	-		-
Other properties	-		-
Agricultural land	-		-
Garages (general fund)	-		-

Malew Parish Commissioners

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2010)

3. Capital expenditure and financing

	2009/10 £	2008/09 £
Capital investment		
Operational assets	398	419,791
Non-operational assets	-	-
	<u>398</u>	<u>419,791</u>
Sources of finance		
Isle of Man Bank Loans	-	85,000
Funded from general revenue reserves	398	298,291
Funded by finance lease	-	36,500
	<u>398</u>	<u>419,791</u>

4. Capital commitments

The estimated commitments for capital expenditure that had started, or legal contracts entered into, by 31 March 2010 are listed below:

	31 March 2010 £	31 March 2009 £
Housing	-	-
	<u>-</u>	<u>-</u>

5. Debtors

	2010 £	2009 £
Amounts falling due in one year (net of bad debt provisions):		
Government departments	5,030	4,225
Ratepayers	22,192	24,865
Sundry debtors	9,032	101,402
	<u>36,254</u>	<u>130,492</u>

Sundry debtors include an amount of £Nil (2009: 76,441) due to the authority in respect of legal costs incurred in relation to the erection of dwellings at Crossag Farm.

Malew Parish Commissioners

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2010)

6. Cash

The cash in hand figure at 31 March 2010 was £366,345 (2009: £204,724). An analysis of the cash movements and the movement in net debt is provided in the cash flow statement and its notes on pages 19 to 22.

7. Creditors

	2010 £	2009 £
Sundry creditors and accruals	75,634	63,472
	<u>75,634</u>	<u>63,472</u>

8. Reserves

	Pensions reserve £	Revaluation reserve £	Capital adjustment account restated £	Usable capital receipts £
Balance at 1 April 2009	(135,000)	787,332	971,706	24,948
Net surplus/(deficit) for year	(177,000)	-	58,888	-
Balance at 31 March 2010	<u>(312,000)</u>	<u>787,332</u>	<u>1,030,594</u>	<u>24,948</u>

9. Revenue reserves

	General Revenue account £	Housing reserve account £	Total £
Balance at 1 April 2009	131,239	70,568	201,807
Net surplus for year	49,849	3,950	53,799
Balance at 31 March 2010	<u>181,088</u>	<u>74,518</u>	<u>255,606</u>

Malew Parish Commissioners

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2010)

10. Long term borrowing

Loans outstanding, and not due to mature for more than one year, are the amounts borrowed from external lenders at the balance sheet date. They may be analysed as follows:

	2010	2009
	£	£
Analysis of loans by type:		
Isle of Man Bank Loans	1,197,090	1,275,622
Analysis of loans by maturity:		
Less than 1 year	132,451	132,451
Between 1 and 2 years	132,451	132,451
Between 2 and 5 years	397,354	397,354
Between 5 and 10 years	534,834	613,366
Total outstanding	1,197,090	1,275,622

In recent years the authority has taken out IOM Bank Loan finance to fund long term capital projects. Each of these loans are unsecured, repayable over 20 years and are fixed term loans. The interest charged on these loans varies between 4.90% and 5.27%. Any monies borrowed on temporary overdraft facilities incur interest at 1% above base rate.

11. Finance leases

The Authority holds the following values of assets under finance leases, accounted for as part of tangible fixed assets as follows:

	Equipment and wheelie bins
	£
Value at 1 April 2009	114,855
Depreciation	(15,365)
Value at 31 March 2008	99,490

Outstanding obligations to make payments under these finance leases (excluding finance costs) at 31 March 2010, accounted for as deferred liabilities, are as follows:

	Vehicles, plant and equipment
	£
Obligations payable in 2010/11	30,730
Obligations payable between 2011/12 and 2012/2016	45,330
	76,060

Malew Parish Commissioners

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2010)

12. Contingent assets and liabilities

No such amounts exist at the Balance Sheet date or at 31 March 2009.

13. Post balance sheet events

There have been no events since the date the balance sheet was produced that would require adjustment of the financial statements or disclosure in the notes to the accounts.

14. Members' allowances

During 2009/10 the Authority paid £6,702 (2009: £6,055) to its Members in respect of their attendance at meetings, undertaking duties and responsibilities.

15. Employees' remuneration

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

Remuneration Band	Total	2009/10	Total	2008/09
		Number of Employees		Number of Employees
		Leavers in year		Leavers in year
£50,000 - £74,999	0	0	0	0

16. 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 has with other parties ie housing rents. During the year the Commissioners received funding of £Nil in the form of housing deficiency grants (2009: £Nil).

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.

Malew Parish Commissioners

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2010)

17. Audit fees

During 2009/10 the Authority incurred the following fees relating to external audit and inspection:

	2009/10	2008/09
	£	£
Fees payable with regard to external audit services carried out by the appointed auditor	5,000	241

18. Total rateable value

The total rateable value of the Town at 31 March 2010 is £383,146 (2009: £354,171) at the year end with a 149p rate being charged (2009:149p).

19. Statement of Movement on the General Fund Balance

The Income and Expenditure account shows the Authority's actual financial performance for the year, measured in terms of the resources consumed and generated over the last twelve months. However, the authority raises rates on a different accounting basis, the main differences being:

- Capital investment is accounted for as it is financed, rather than when the fixed assets are consumed
- Retirement benefits are charged as the amounts become payable to pension funds and pensioners, rather than as future benefits earned.

The General Fund Balance compares the Authority's spending against the rateable income that it raised for the year, taking into account the use of reserves built up in the past and contributions to funds and reserves. This reconciliation statement summarises the differences between the outturn on the Income and Expenditure Account and the General Fund Balance.

Malew Parish Commissioners

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2010)

20. Housing fixed assets

	Operational assets			Total operational assets £	Non- operational assets £	Total £
	Dwellings £	Garages £	Other £			
Gross valuation						
At 31 March 2009	805,525	-	-	805,525	-	805,525
Additions in the year	-	-	-	-	-	-
Revaluations in the year	80,975	-	-	80,975	-	80,975
Disposals in the year	-	-	-	-	-	-
Impairments	-	-	-	-	-	-
At 31 March 2010	886,500	-	-	886,500	-	886,500

Authority Dwellings are valued on a basis that reflects their use for social housing. The vacant possession value of dwellings at 1 April 2009 was £1,560,000 compared to the balance sheet value of £886,500.

The difference in value at each date represents the economic cost to the Government of providing council housing at less than open market rents.

No charges for impairment were necessary in either 2008/09 or 2009/10.

21. HRA capital expenditure

No capital expenditure on HRA land and buildings was financed incurred in either the year ended 31 March 2009 or 2010.

22. Housing maintenance reserve

	2009/10 £	2008/09 £
Balance at 1 April 2009	70,568	63,704
Transfers	-	6,414
Transfer from housing revenue account	3,950	450
Balance at 31 March 2010	74,815	70,568

Malew Parish Commissioners

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2010)

23. Gross rent income

Gross rent income is the total rent due for the year after voids, write-offs, refunds etc. Voids of £1,749 (2009:£Nil) represent 6.5% of the rental debit for the year, compared to 0% in 2008/09.

24. Housing deficiency grant

Housing deficiency grant is paid from central government to meet the shortfall which might be incurred by the Authority. The amount of deficiency received is shown as follows:

	2009/10	2008/09
	£	£
Deficiency repayable at year end re 2009/10	805	-
Deficiency receivable at year end re 2008/09	(1,555)	(1,555)
Deficiency receivable at year end re 2007/08	950	950
Deficiency receivable at year end re 2005/06	4,830	4,830
	<u><u> </u></u>	<u><u> </u></u>

25. Housing stock

The housing stock of dwellings at 31 March 2010 was made up as follows:

	2009/10	2008/09
	£	£
Houses and bungalows	8	8
Flats and maisonettes	-	-
Other	-	-
	<u> </u>	<u> </u>
	<u><u>8</u></u>	<u><u>8</u></u>

There were no changes to housing stock in the year.

26. Rent arrears

There were no rent arrears at either 31 March 2009 or 31 March 2010.

Malew Parish Commissioners

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2010)

27. Pensions

As part of the terms and conditions of employment of its employees, the authority offers retirement benefits. Although these benefits will not actually be payable until employees retire, the authority has a commitment to make these payments. The Authority participates in the Local Government Pension Scheme administered by Douglas Borough Council in accordance with the Isle of Man Local Government Superannuation Scheme Regulations 2003. This is a defined benefit statutory scheme. 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.

During the financial year the cost of pensions contributions £29,447 (2009: £24,974) has been charged to the Income and Expenditure Account. The Authority must also disclose its share of the assets and liabilities related to the scheme for its employees.

The assets and liabilities of the Scheme as at 31 March 2010 were valued by the Fund's actuaries, Hymans Robertson, using the projected unit method, which assesses the future liabilities of the Scheme discounted to their present value. The main financial assumptions used in the calculations are:

Assumptions	31 March 2010 % per annum	31 March 2009 % per annum
Rate of inflation	3.8%	3.1%
Rate of increase in salaries	5.3%	4.6%
Rate of increase in pensions	3.8%	3.1%
Rate for discounting scheme liabilities	5.5%	6.9%

The actuary has also adopted a set of demographic assumptions that are consistent with those used for the Pension Scheme at the last triennial valuation on 31st March 2007.

The actuary used this valuation as the basis for the FRS17 calculations. The assets in the Isle of Man Local Government Pension Scheme are valued at fair value, principally market value for investments, and the asset categories are shown in the Isle of Man Local Government Pension Scheme Accounts.

The fair value of the assets and liabilities held by the Authority within the Scheme are as follows:

	31 March 2010 £	31 March 2009 £
Estimated employer assets	459,000	314,000
Present value of scheme liabilities	(771,000)	(449,000)
Present value of unfunded liabilities	-	-
Net pensions liability	<u>(312,000)</u>	<u>(135,000)</u>

Malew Parish Commissioners

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2010)

27. Pensions (continued)

The following transactions have been made in the income and expenditure account during the year:

	2009/10	2008/09
	£	£
Net cost of service		
Current service cost	21,000	21,000
Interest cost	32,000	31,000
Expected return on employer assets	(20,000)	(25,000)
	<hr/>	<hr/>
Net Return	33,000	27,000
Movement on pension reserve	(4,000)	(2,000)
Actual amount charged against rate income for LGPS contributions in the year:	<hr/>	<hr/>
Employer Contributions Payable to the Scheme	29,000	25,000
	<hr/> <hr/>	<hr/> <hr/>

The net deficit on the scheme has increased from £135,000 to £312,000. An analysis of the movement during the year is shown below:

	2009/10	2008/09
	£	£
Net pension liability at the beginning of the year	(135,000)	(87,000)
Current service cost	(21,000)	(21,000)
Employer contributions	29,000	25,000
Expected net return on employer assets	(12,000)	(6,000)
Actuarial losses	(173,000)	(46,000)
	<hr/>	<hr/>
Net pension liability at the end of the year	(312,000)	(135,000)
	<hr/> <hr/>	<hr/> <hr/>

Malew Parish Commissioners

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2010)

27. Pensions (continued)

The actuarial gains have been further analysed in the following table, measured as absolute amounts and as a percentage of assets or liabilities as at the end of the financial year:

	£	2009/10 Actuarial gain/loss as % of assets/ liabilities	£	2008/09 Actuarial gain/loss as % of assets/ liabilities
Value of assets at end of year	459,000		314,000	
Total present value of liabilities	(771,000)		(449,000)	
Difference between the actual and expected return on assets	(93,000)	20.3%	(32,000)	10.2%
Experience losses on liabilities	-	-	-	-
Changes in the assumptions underlying the present value of Scheme Liabilities	-	-	-	-
Actuarial losses recognised in the statement	(173,000)	22.4%	(46,000)	10.2%

The above figures have been provided by the actuaries to the Isle of Man Government Pension Scheme using information provided by the Scheme, and assumptions determined by the Authority in conjunction with the actuary. Actuarial calculations involve estimates based on assumptions about events and circumstances in the future, which may mean that the result of actuarial calculations could be affected by uncertainties within a range of possible values.

The net liability represents the difference between the value of the Authority's share of assets in the Scheme and the value of the future pension payments to which it was committed at that date. These pension liabilities will be paid out over a period of many years, during which time the assets will continue to generate returns towards funding them. Any significant changes in the global equity markets after 1 April 2010 would also have an impact on the capital value of the pension fund assets.

In addition, full details of the pension fund accounts can be obtained from Douglas Borough Council, Douglas, Isle of Man.

Malew Parish Commissioners

Detailed Income and Expenditure Account

for the year ended 31 March 2010

	2010		2009	
Income	£	£	£	£
<i>Rates Receivable</i>		554,758		501,200
<i>Other Income</i>				
Bank Interest	129		3,375	
Search fees	1,755		2,650	
Village hall hire	17,699		16,311	
Refuse collection	53,124		54,350	
Lease of office	67,339		62,682	
Warehouse rent	3,808		16,891	
Administration allowance	2,014		1,918	
Miscellaneous	15		804	
		145,883		158,981
Total income		700,641		660,181
Expenditure				
Clerk's salary and expenses	57,231		53,481	
Street lighting	17,746		23,919	
Revenue contribution re warehouse	-		298,347	
Refuse collection	152,476		163,056	
Rate collection charges	6,150		5,619	
Office expenses	90,985		85,615	
Accountancy fees	6,710		6,827	
External audit fees	5,000		250	
Internal audit fees	2,400		2,300	
Insurance	17,501		16,439	
Village hall expenses	22,599		23,474	
Public areas and grounds	12,627		4,367	
Members' expenses	6,702		6,055	
Loan capital repayments	65,628		56,052	
Loan interest	50,542		68,617	
Hire purchase repayment charges	30,730		25,503	
Legal fees	33,340		(2,463)	
Swimming pool contribution	9,579		7,794	
Hire purchase interest	4,424		987	
Civic amenity site	55,046		54,559	
Bank charges	746		736	
Miscellaneous	1,986		4,130	
Election expenses	-		64	
Toilets	615		478	
Total expenditure		(650,763)		(906,206)
Surplus for the year		49,878		(246,025)
Balance brought forward		131,239		377,264
Balance carried forward		181,117		131,239