

Garff Parish District Commissioners

Statement of accounts

For the year ended 31 March 2020

Garff Parish District Commissioners

Year ended 31 March 2020

<i>Contents</i>	<i>Page</i>
Members, Officers and Advisors	3 - 4
Explanatory Foreword	5-6
Statement of Responsibilities for the Statement of Accounts	7
Report of the Independent Auditor	8 - 10
Statement on Internal Control	11 - 12
Comprehensive Income and Expenditure Statement	13
Statement of Movement on Reserves	14 - 15
Balance Sheet	16
Cash Flow Statement	17
Statement of Accounting Policies	18-24
Significant Judgements and Estimates	25
Notes to the financial statements	26-35
<i>The following pages do not form part of the audited financial statements</i>	
Detailed Income and Expenditure Account	36-37

Garff Parish District Commissioners

Year ended 31 March 2020

Members, Officers and Advisors

Members Officers and Advisors

Introduction

The Commissioners primary objective is to support the Community and ensure the sheading of Garff is a special place to live, work and visit.

The Local Authorities main duties include provision of first point of contact for information and advice with regard to public services, domestic refuse collection, street lighting, sheltered housing, gully emptying, weed removal and road sweeping on minor roads, maintenance of public areas, provision of public conveniences and setting and enforcement of bylaws. Garff Commissioners also run the Laxey Campsite.

Members

The Commissioners for the 2019/20 year:

- Mr J Smith (Chairman)
- Mrs J Pinson (Vice Chairman)
- Mrs M Fargher
- Mr T Kenyon
- Mr P Kinnish
- Mr L Miller
- Mr A Moore
- Mr N Dobson
- Mr J Quayle

Officers

The Clerk is Mr P M Burgess. The Deputy Clerk/Responsible Finance Officer is Mr M Royle. Cooil Roi Housing Manager is Julie Mattin.

Roles and Responsibilities

The responsibilities of the Commissioners include, but are not limited to:

- Public information and advice;
- Tourist information;
- Refuse collection;
- Street-lighting;
- Environmental health;
- Public conveniences;
- Parks, playgrounds and other leisure facilities;
- Control of dogs;
- Car-parking;
- Street-cleaning;
- Abandoned vehicles;
- Transferred services.

Garff Parish District Commissioners

Year ended 31 March 2020

Members, Officers and Advisors - continued

The responsibilities and statutory functions of the Commissioners are administered from the Commissioners' office, based at 35 New Road, Laxey, Isle of Man, IM4 7BG.

The work of the Commissioners is administered by the Clerk and Deputy Clerk within the Commissioners' office, assisted by an admin assistant, two Amenities Maintenance Operatives and a Campsite Warden.

The specific operations relating to the Cooil Roi Housing Authority are administered by the Manager of the Cooil Roi Sheltered Housing Complex and four other staff.

The Commissioners appoint a Chairman and Vice Chairman for each municipal year which runs from 1st May to 30th April.

The work of the Commissioners is carried out within four areas:

Works

Refuse collection, street lighting, control of public conveniences, maintenance relating to public amenities and administer relevant legislation relating to properties in disrepair or in a dangerous condition.

Recreation and Entertainment

Recreational facilities, amenity areas, children's play areas, advertising, promotional matters and specific events. The Commissioners also own and operate a camp site in Laxey.

Finance

Preparation of the budget, rent, rates, salaries and wages, income and expenditure and the acquisition, disposal and leasing of property and assets.

The Commissioners generate the majority of their income to carry out the various functions through a rates charge. Additional income is generated through the letting of commercial properties owned by the Commissioners and income from the Campsite.

Cooil Roi Sheltered Housing Complex

Provision of sheltered accommodation for elderly residents, financed by rents received from the tenants and deficiency payments from Treasury.

Advisors

Accountants

Suntera Accounting & Tax
Limited
Clinch's House,
Lord Street
Douglas,
Isle of Man,
IM99 1RZ

Auditor

Crowe Isle of Man
Audit LLC
Victory House
Prospect Hill
Douglas
IM1 1EQ

Internal Auditor

Moore Stephens
PO Box 25,
26-28 Athol Street
Douglas,
Isle of Man
IM99 1BD

Garff Parish District Commissioners

Year ended 31 March 2020

Explanatory Foreword

Board's objectives

The Commissioners primary objective is to support the Community and ensure the sheading of Garff is a special place to live, work and visit.

The Local Authorities main duties include provision of first point of contact for information and advice with regard to public services, domestic refuse collection, street lighting, sheltered housing, gully emptying, weed removal and road sweeping on minor roads, maintenance of public areas, provision of public conveniences and setting and enforcement of bylaws. Garff Commissioners also run the Laxey Campsite.

The Commissioners work with neighbouring Authorities in the East and North of the island to provide Eastern and Northern Civic Amenity Site, Northern Swimming Pool and Northern Sheltered Housing.

Overall financial performance and results for the year

The financial performance was in line with budget expectations, overall general revenue reserve reporting a deficit of £36,781 (2019: £105,348). In both years, the Commissioners spent a significant sum on fixed asset additions from Revenue, £26,166 in the current year and £104,450 in the year ended 31 March 2019.

Finances

As at 31 March 2020, the Authority has General Revenue reserves of £376,620 (2019: £413,401).

For the year ended 31 March 2020, the Authority required deficiency funding of £125,057 (2019: £116,165) in respect of the provision of sheltered housing at the Cooil Roi Complex, in accordance with Isle of Man Government deficiency estimates.

Significant achievements

During the year, the scheme to provide children's play equipment in Church Close was completed. The footpath bridge in the upper Valley Gardens was replaced and towards the end of the year works commenced on refurbishing the singles Tennis Court on Glen Road. Works were undertaken at Cooil Roi sheltered housing complex to install patio doors to a number of properties. This was funded by savings in the maintenance budget from the previous year.

The authority also continues to integrate the Health and Safety policy across its various functions and the during the year a part time Administration Assistant was employed to assist with general office duties.

The Authority has also continued to integrate the three previously separate wards of Laxey, Maughold and Lonan.

Under the Garff (Local Government District) order 2015, a differential rating structure applies to the three former Local Authority areas and equalisation factors have been applied, this being the third year.

The Authority rates were held at 2015 levels, however the fixed refuse charge was increased to reflect increase in charges at the Energy from Waste Plant.

Garff Parish District Commissioners

Year ended 31 March 2020

Explanatory Foreword - continued

Issues likely to shape future performance

The ongoing effects of the Covid-19 pandemic are a cause for concern and will be closely monitored. However to date this has not adversely effected the Authority and its ability to deliver services.

Garff Parish District Commissioners

Year ended 31 March 2020

Statement of Responsibilities for the Statement of Accounts

The Board's responsibilities

The Board 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 Board'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.

Garff Parish District Commissioners

Year ended 31 March 2020

Independent Auditor's Report to the Members of Garff Parish District Commissioners

Opinion

We have audited the statement of accounts of Garff Parish District Commissioners for the year ended 31 March 2020 which comprise the comprehensive income and expenditure statement, the statement of movement on reserves, the balance sheet, the cash flow statement and notes to the financial statements, 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).

In our opinion, the statement of accounts:

- give a true and fair view of the state of the authority's affairs as at 31 March 2020 and of its total comprehensive income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Accounts and Audit Regulations 2018 and the relevant provisions of the Audit Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the statement of accounts section of our report. We are independent of the authority in accordance with the ethical requirements that are relevant to our audit of the statement of accounts in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Responsible Financial Officer's use of the going concern basis of accounting in the preparation of the statement of accounts is not appropriate; or
- the Responsible Financial Officer has not disclosed in statement of accounts any identified material uncertainties that may cast significant doubt about the authority's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the statement of accounts are authorised for issue.

Garff Parish District Commissioners

Year ended 31 March 2020

Independent Auditor's Report to the Members of Garff Parish District Commissioners - Continued

Other information

The Responsible Financial Officer is responsible for the other information. The other information comprises the information included in this report, other than the statement of accounts and our auditor's report thereon. Our opinion on the statement of accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the statement of accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the statement of accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the statement of accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where Section 4 of the Audit Act 2006 requires us to report to you if, in our opinion:

- any transaction effected by or on accounts of the authority is or will be contrary to law; or
- the internal organisation of the authority and the controls maintained by it are not sufficient as to secure proper management of the finances of the local authority and economy and efficiency in the use of its resources.

Responsibilities of Responsible Financial Officer

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 statement of account and for being satisfied that they give a true and fair view, and for such internal control as the Responsible Financial Officer determines is necessary to enable the preparation of statement of accounts that are free from material misstatement, whether due to fraud or error.

In preparing statement of accounts, the Responsible Financial Officer is responsible for assessing the authority's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the authority intends to cease operations or have no realistic alternative but to do so.

Garff Parish District Commissioners

Year ended 31 March 2020

Independent Auditor's Report to the Members of Garff Parish District Commissioners - Continued

Auditor's responsibilities for the audit of the statement of accounts

Our objectives are to obtain reasonable assurance about whether the statement of accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these statement of accounts.

A further description of our responsibilities for the audit of the statement of accounts is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the authority's members, as a body, in accordance with Section 6 of the Audit Act 2006. Our audit work has been undertaken so that we might state to the authority's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the authority and the authority's members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe Isle of Man Audit LLC

Crowe Isle of Man Audit LLC

Chartered Accountants

6th Floor, Victory House

Prospect Hill

Douglas

Isle of Man

IM1 1EQ

Date 11th February 2021

Garff Parish District Commissioners

Year ended 31 March 2020

Statement of Internal Control

Introduction

Regulation 6 of the Accounts and Audit Regulations 2018 requires the Board 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 Board's statement of accounts.

This statement is made by the Garff Parish District 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 organisation. 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 Board's affairs and the stewardship of resources, in accordance with the Code.

Internal control and corporate governance environment

The Board's systems of internal control and corporate governance have been developed through an on-going 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:

- ***Board's corporate governance framework***
A corporate governance framework has been developed which documents the Board's policies and procedures in relation to community focus, performance management, internal control, risk management, delegated Board, 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 Board's internal control and corporate governance environment.
- ***Board meetings***
The Board meets monthly and consists of a Chairman and 8 other Board members. The Board receive reports from the Board'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.

Garff Parish District Commissioners
Year ended 31 March 2020

Statement of Internal Control (continued)

Review of internal control and corporate governance environment

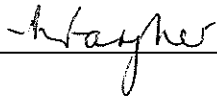
The effectiveness of the Board's internal control and corporate governance arrangements is continuously assessed by the work of management and the Board.

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 the Board's internal control and corporate governance arrangements are adequate and operate effectively during the period ended 31 March 2020.

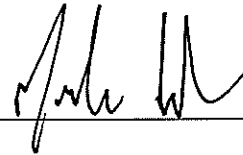
For the year ended 31 March 2020, no internal audit was completed.

(Signed)



(Chairman)

(Signed)



(Responsible Finance Officer)

(Dated)

3rd February 2021

Garff Parish District Commissioners
Year ended 31 March 2020

Comprehensive Income and Expenditure Statement

Statement of net expenditure	Notes	Gross Expenditure £	Income £	2019/20 Net Expenditure £	2018/19 Net Expenditure £
Continuing operations:					
Finance and general purposes		207,074	16,818	190,256	183,526
Property		24,596	21,745	2,851	(6,629)
Works and development		24,713	-	24,713	24,076
Parks and leisure		149,293	28,150	121,143	111,267
Refuse disposal		355,028	-	355,028	340,893
Swimming Pool contributions		2,295	-	2,295	1,998
Depreciation charge for the period		34,329	-	34,329	31,332
Net current service cost of pension scheme		7,000	-	7,000	7,000
Net cost of General Fund services		804,328	66,713	737,615	693,463
Housing services		259,198	175,812	83,386	74,417
Deficiency receivable		-	125,057	(125,057)	(116,165)
Net cost of services		1,063,526	367,582	(695,944)	(651,715)
Rates income				685,671	654,083
Interest and investment income	6			-	150
Interest payable and finance charges				(30,999)	(32,158)
Net pension interest cost	15			(2,000)	(2,000)
Deficit on provision of services				(43,272)	(31,640)
Other Comprehensive Income and Expenditure					
Remeasurement of net pension liability	15			17,000	1,000
Revaluation adjustment				-	3,447
Total comprehensive income and expenditure				(26,272)	(27,193)

Garff Parish District Commissioners

Statement of Movement on Reserves

for the year ended 31 March 2020

	General revenue reserve £	Capital receipts reserve £	Capital adjustment account £	Revaluation reserve £	Pensions reserve £	Heating reserve £	Community Areas reserve £	Housing maintenance reserve £
Total comprehensive income and expenditure	(43,272)	-	-	-	17,000	-	-	-
Depreciation and impairment of fixed assets	34,329	-	(52,208)	(18,581)	-	-	-	36,460
Net charges made for retirement benefits	9,000	-	-	-	(9,000)	-	-	(52,015)
Loan fund principal repayments	-	-	52,015	-	-	-	-	-
Fixed assets financed from General Fund	(26,166)	-	26,166	-	-	-	-	-
Transfer to/from Heating Reserve Account	-	-	-	-	-	(2,286)	-	2,286
Transfer to/from Community Reserve Account	-	-	-	-	-	-	110	(110)
Transfer to/from Housing Maintenance Reserve Account	(10,672)	-	-	-	-	-	-	10,672
Balance brought forward	(36,781)	-	25,973	(18,581)	8,000	(2,286)	110	(2,707)
	413,401	22,504	1,111,565	1,521,772	(93,000)	18,511	3,376	5,304
Balance carried forward	376,620	22,504	1,137,538	1,503,191	(85,000)	16,225	3,486	2,597

Garff Parish District Commissioners

Statement of Movement on Reserves

for the year ended 31 March 2019

	General revenue reserve £	Capital receipts reserve £	Capital adjustment account £	Revaluation reserve £	Pensions reserve £	Heating reserve £	Community areas reserve £	Housing maintenance reserve £
Total comprehensive income and expenditure	(31,640)	-	-	3,448	1,000	-	-	-
Write back of depreciation								
Depreciation and impairment of fixed assets	31,332	-	(49,210)	(18,582)	-	-	-	36,460
Net charges made for retirement benefits	9,000	-	-	-	(9,000)	-	-	-
Loan fund principal repayments	-	-	47,224	-	-	-	-	(47,224)
Fixed assets financed from Reserves	(104,450)	-	103,322	-	-	-	-	1,128
Transfer to/from Heating Reserve Account	-	-	-	-	-	1,363	-	(1,363)
Transfer to/from Community Reserve Account	-	-	-	-	-	-	432	(432)
Transfer to/from Housing Maintenance Reserve Account	(9,590)	-	-	-	-	-	-	9,590
	<u>(105,348)</u>	<u>-</u>	<u>101,336</u>	<u>(15,134)</u>	<u>(8,000)</u>	<u>1,363</u>	<u>432</u>	<u>(1,841)</u>
Balance brought forward	518,749	22,504	1,010,229	1,536,906	(85,000)	17,148	2,944	7,145
Balance carried forward	<u>413,401</u>	<u>22,504</u>	<u>1,111,565</u>	<u>1,521,772</u>	<u>(93,000)</u>	<u>18,511</u>	<u>3,376</u>	<u>5,304</u>

Garff Parish District Commissioners

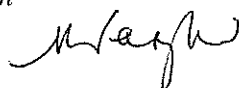
Balance Sheet

as at 31 March 2020

	Notes	31 March 2020 £	31 March 2019 £
Fixed Assets			
Tangible fixed assets	1	3,691,174	3,735,797
Current assets			
Debtors	3	102,862	122,466
Cash at bank		357,285	389,554
		<u>460,147</u>	<u>512,020</u>
Current liabilities			
Creditors	4	(104,169)	(165,567)
Bank Loans	5	(47,483)	(42,774)
Isle of Man Government loan	5	(9,128)	(10,648)
		<u>(160,780)</u>	<u>(218,989)</u>
Net current assets		299,367	293,031
Long term liabilities			
Pension liabilities	15	(85,000)	(93,000)
Bank Loans	5	(759,023)	(754,694)
Isle of Man Government loan	5	(169,357)	(177,701)
		<u>(1,013,380)</u>	<u>(1,025,395)</u>
		<u><u>2,977,161</u></u>	<u><u>3,003,433</u></u>
Financed by:			
Capital adjustment account		1,137,538	1,111,565
Capital receipts reserve		22,504	22,504
Revaluation reserve		1,503,191	1,521,772
Pension reserve		(85,000)	(93,000)
General revenue reserve		376,620	413,401
Community areas reserve		3,486	3,376
Heating reserve		16,225	18,511
Housing maintenance reserve		2,597	5,304
		<u>2,977,161</u>	<u>3,003,433</u>

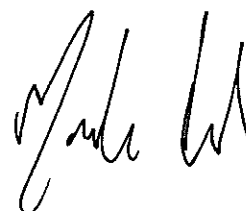
The financial statements were approved by the Board on
by:

Chairman



and were signed on their behalf

RFO



3rd February 2021

Garff Parish District Commissioners

Cash Flow Statement

for the year ended 31 March 2020

	Notes	£	2020 £	2019 £
Net deficit on provision of services		(26,272)		(27,193)
Adjustments to net deficit on provision of services for non-cash movements	10	44,966		27,481
Adjustments for items included in net deficit on provision of services that are investing and financing activities		12,133		10,334
			<hr/>	<hr/>
Net cash flows from Operating Activities			30,827	10,622
Net cash flows from Investing Activities	11		(50,136)	(85,802)
Net cash flows from Financing Activities	12		(12,960)	(57,558)
			<hr/>	<hr/>
Net decrease in cash and cash equivalents			(32,269)	(132,738)
Cash & cash equivalents at the beginning of the reporting period			389,554	522,292
			<hr/>	<hr/>
Cash & cash equivalents at the end of the reporting period			357,285	389,554
			<hr/>	<hr/>

Garff Parish District Commissioners

Statement of Accounting Policies

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' ('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

On the 11 March 2020 the World Health Organisation declared the COVID-19 outbreak a World pandemic. The COVID-19 pandemic has not had a significant, immediate impact on the authority's operations but the board are aware that if the current situation becomes prolonged then this may change. The primary impact of the pandemic on the authority is the potential impact on cash flow.

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. The statement of accounts therefore continue to be prepared on a going concern basis.

3. Income

(a) Rates receivable

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

(b) Rentals and other income

Rent revenue and other income 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 expenditure in the year.

4. Accruals of income and expenditure

The accounts of the board 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.

Garff Parish District Commissioners

Statement of Accounting Policies (Continued)

6. Tangible fixed assets

Tangible fixed assets have physical substance and are held by the board 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 board, 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 board.

Garff Parish District Commissioners

Statement of Accounting Policies (Continued)

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.

Garff Parish District Commissioners

Statement of Accounting Policies (Continued)

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:

Operational assets:	
Land	Not depreciated
Freehold buildings	50 years
Vehicles, plant and equipment	Between 4 and 15 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 board's cash management.

Garff Parish District Commissioners

Statement of Accounting Policies (Continued)

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 board 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) Capital Grants

Amounts due as capital grants and contributions are credited to the Comprehensive Income and Expenditure Statement when the conditions attached to their receipt are satisfied. Amounts advanced 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 Comprehensive Income and Expenditure Statement.

Donations and grants toward the cost of capital assets are credited to deferred income, and released over the life of the asset to match the depreciation of the asset to which it relates.

(c) 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.

Garff Parish District Commissioners

Statement of Accounting Policies (Continued)

11. Employee benefits

The board 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 board 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 board 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 board's defined benefit obligation at the end of the reporting date less the fair value of the plan assets attributable to the board's members at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually the administering board engages independent actuaries to calculate the obligation of the board. 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'.

Garff Parish District Commissioners

Statement of Accounting Policies (Continued)

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. 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 Board maintains the following significant reserves:

General Revenue 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 Maintenance Reserve: set up to hold surplus monies received from annual housing repairs allowance less expenditure incurred.

Heating Reserve: set up to hold surplus monies of income from heating charges over heating expenses.

Community Areas Reserve: set up to hold surplus monies from the annual administration allowance over community area expenses 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.

Garff Parish District Commissioners

Statement of Accounting Policies (Continued)

Significant Judgements and Estimates

(a) Judgements

In applying the accounting policies set out above the board 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 board operates a rolling 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 board 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 Government in terms of deficiency.
- The board 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 board 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.

Garff Parish District Commissioners

Notes to the financial statements

1. Tangible fixed assets

	Land and Buildings £	Social housing Land and buildings £	Street lighting £	Vehicles, Plant & Equipment £	Total £
Cost/valuation					
At 1 April 2019	1,382,711	2,283,000	110,100	397,562	4,173,373
Additions in the period	2,030	-	4,333	19,803	26,166
At 31 March 2020	1,384,741	2,283,000	114,433	417,365	4,199,539
Depreciation					
At 1 April 2019	11,810	36,460	80,327	308,979	437,576
Charge for the period	12,321	36,460	2,673	19,335	70,789
At 31 March 2020	24,131	72,920	83,000	328,314	508,365
Net book value					
At 31 March 2020	1,360,610	2,210,080	31,433	89,051	3,691,174
At 31 March 2019	1,370,901	2,246,540	29,773	88,583	3,735,797

Valuation of fixed assets

The land and buildings of the combined authority were revalued at 31 March 2018 by Chrystals Estate Agents, who are authorised and regulated by the Royal Institute of Chartered Surveyors.

Historic cost of assets

Many of the assets owned by the Authority have been owned for many decades. As no records are available to determine the historic cost of assets back to time of acquisition, no disclosure has been possible.

Garff Parish District Commissioners

Notes to the financial statements (Continued)

2. Assets Held

Operational assets	Number at 1 April 2019	Changes 2019/20	Number at 31 March 2020
Other Land and Buildings			
Depots	1	-	1
Public conveniences	6	-	6
Public offices	1	-	1
Recreation properties	1	-	1
Vehicles, plant and equipment			
Vehicles	2	-	2
Tennis courts	1	-	1
Community Assets			
Historic properties	1	-	1
Parks and open spaces	14	-	14
Commercial properties			
Retail properties	1	-	1
Miscellaneous properties	3	-	3
Sheltered accommodation (restated)			
Dwellings	34	-	34
	1	-	1

3. Debtors: amounts falling due within one year

	2020 £	2019 £
Amounts falling due in one year (net of bad debt provisions):		
Amounts due to Isle of Man Government	10,911	10,516
Trade and sundry debtors	5,132	7,843
Commercial and social housing rents	11,382	14,118
Value added tax	18,408	83,570
Prepayments	49,785	1,092
Rates debtors	7,244	5,327
	<u>102,862</u>	<u>122,466</u>

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

	2020 £	2019 £
Ratepayers	29,005	25,085

Garff Parish District Commissioners

Notes to the financial statements (Continued)

4. Creditors: Amounts falling due within one year

	2020	2019
	£	£
Central government	14,053	57,324
Trade creditors and accruals	90,116	108,243
	<u>104,169</u>	<u>165,567</u>

5. Long term borrowing

Loans outstanding may be analysed as follows:

	2020	2019
	£	£
Falling due within one year:		
Isle of Man Government Loan	9,128	10,648
Commercial loans	47,483	42,774
	<u>56,611</u>	<u>53,422</u>
Falling due after more than one year:		
Isle of Man Government Loan	169,357	177,701
Commercial loans	759,023	754,694
	<u>928,380</u>	<u>932,395</u>

Isle of Man Government Loan

The authority has taken out IOM Government borrowings to fund previous long term capital projects. Each of these loans are unsecured, repayable between 10 and 60 years and are fixed term loans. The interest charged on these loans is charged at rates between 7% and 11%. The rate on one of the loans is fixed at 11%, the remainder are variable. Interest on certain of the loans is paid direct by the Isle of Man Government Department of Health and Social Care and the remaining interest is met through annual deficiency grants from the Isle of Man Government Department of Health and Social Care.

Bank loans

The authority has two loans from the Isle of Man Bank. The first, a loan of £86,500, was for a term of 10 years, with interest charged at a rate of 0.65% above LIBOR. The second loan of £873,500 was for a term of 27 years, with interest again charged at a rate of 0.65% above LIBOR.

In recent years, the authority has taken out loans from HSBC. The loans are in respect of social housing additions in the prior year for a term of 10 years, with interest charged at a rate of 0.95% above LIBOR.

In the current year, the authority has taken out a further loan from HSBC. The loan is in respect of street lighting for a term of 15 years, with interest charged at a rate of 0.95% above LIBOR.

All loans are secured by way of a Letter of Comfort from the Isle of Man Government Treasury Division.

Garff Parish District Commissioners

Notes to the financial statements (Continued)

6. General Rate and Refuse Rate Account

	2020		2019	
	£	£	£	£
Total rates levied for the year		718,617		685,292
Add:				
Due from Treasury re prior year	10,516		10,112	
Arrears brought forward	30,412	40,928	26,811	36,923
		<u>759,545</u>		<u>722,215</u>
Less:				
Discounts	(25,266)		(23,881)	
Collection charge	(7,402)		(7,105)	
Exempt and unoccupied properties	(7,681)	(40,349)	(7,328)	(38,314)
		<u>334</u>		<u>50</u>
Irrecoverable amounts and re-rating adjustments				
Total rates collectable		<u><u>719,530</u></u>		<u><u>683,951</u></u>
Rates received in the year:				
Current year rates	652,870		625,807	
Arrears collected	8,984		7,104	
Received from Treasury	10,516		10,112	
		<u>672,370</u>		<u>643,023</u>
Total rates received in the year				
Balances outstanding carried forward:				
Due from Treasury re current year	10,911		10,516	
Arrears - current year	14,487		10,655	
- previous years	21,762		19,757	
		<u>47,160</u>		<u>40,928</u>
		<u><u>719,530</u></u>		<u><u>683,951</u></u>
		2020		2019
		£		£
General rates levied for the year		718,617		685,292
Less: Discounts, exempt/uninhabitable properties & refunds		(32,946)		(31,209)
Per Comprehensive Income and Expenditure Statement		<u><u>685,671</u></u>		<u><u>654,083</u></u>

Garff Parish District Commissioners

Notes to the financial statements (Continued)

7. Housing Revenue Income and Expenditure

	2020	2019
	£	£
Income		
Dwelling rents (including rates, heating)	175,812	176,406
Housing Deficiency Receivable	125,057	116,165
	<u>300,869</u>	<u>292,571</u>
Total income		
Expenditure		
Salaries and wages	102,351	97,406
Administration charge	7,168	6,807
Heating	35,104	35,513
Repairs and maintenance	35,421	34,036
Community area costs	10,838	9,964
Other costs	16,275	15,158
Rents, rates, taxes and other charges	15,581	15,479
Depreciation & impairment charges	36,460	36,460
	<u>259,198</u>	<u>250,823</u>
Net income from/ cost of Housing Services before interest and loan repayments	<u>41,761</u>	<u>41,748</u>

Dwelling rent income

Dwelling rent income is the total rent due for the year after voids, write-offs, refunds etc. Voids represent 0.94% of the rental debit for the year (2019: 0.48%).

	2020	2019
	£	£
Rent arrears	298	437
Rent arrears as a percentage of gross rent income	<u>0.23%</u>	<u>0.25%</u>

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 is calculated as follows:

	2020	2019
	£	£
Opening balance payable	(57,324)	(61,525)
Deficiency grant required	125,057	116,165
Payments received from Department of Infrastructure	(81,786)	(111,964)
	<u>(14,053)</u>	<u>(57,324)</u>

Garff Parish District Commissioners

Notes to the financial statements (Continued)

8. Employees' remuneration

There were no of employees whose remuneration, excluding pension contributions, was £50,000 or more in bands during the current or prior year.

Key management compensation

Compensation paid to key management includes all employee benefits including pension contributions and amounted to £114,625 (2019: £109,100).

Members' allowances

During the year the Authority paid £8,781 to its Members in respect of their attendance at meetings, undertaking duties and responsibilities (2019: £10,362).

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.

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.

Officers of the Authority - no related party disclosures arose in relation to officers.

Members of the Authority - have direct control over the Authority's financial and operating policies.

During the period, there was £9,863 (2019: £5,324) paid in respect of capital repayments and £19,605 (2019: £20,560) of loan interest was charged in respect of a loan from the Isle of Man Government. Of this amount, £19,096 (2019: £19,908) was met by DOSC as part of the deficiency amount below.

At 31 March 2020, an amount of £178,485 was owed in this respect of this loan (2019: £188,349). In addition there is a deficiency requirement of £125,057 for the period (including loan interest paid directly by Government) (2019: £116,165) and at the period end an amount of £14,053 (2019: £57,324) was owed by the Authority to the Government in respect of this and previous periods deficiency requirements.

Garff Parish District Commissioners

Notes to the financial statements (Continued)

9. Related party transactions

During the period, the Authority paid £23,133 (2019: £19,770) to Northern Civic Amenity Site and £33,296 (2019: £30,250) to Eastern Civic Amenity Site. The Authority also paid £139,362 (2019: £137,301) to the Isle of Man Government in respect of energy from waste.

During the period, the Authority paid £26,386 (2019: £24,076) to Manx Utilities Authority in respect of street lighting charges and £9,217 (2019: £8,973) in respect of electricity charges.

During the period and preceding period, members were paid allowances as detailed in Note 8.

In addition, one Commissioner occupied a property owned by the Commissioners. Rent was received totalling £9,248 (2019: £9,052) with no arrears at the period end.

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:

	2020	2019
	£	£
Depreciation, impairment & revaluation losses for non-current assets	70,789	67,792
Increase in creditors	(37,427)	16,857
(Increase)/decrease in debtors	19,604	(65,168)
Difference between FRS102 pension cost and contributions paid	(8,000)	8,000
	<u>44,966</u>	<u>27,481</u>

11. Cash flow statement – Investing activities

	2020	2019
	£	£
Purchase of assets	<u>(50,136)</u>	<u>(85,802)</u>

12. Cash flow statement – Financing activities

	2020	2019
	£	£
Cash receipts from short-term and long-term borrowing	51,188	-
Repayments of short-term and long-term borrowing	(52,015)	(47,224)
Loan interest paid	(12,133)	(10,484)
Bank interest received	-	150
	<u>(12,960)</u>	<u>(57,558)</u>

Garff Parish District Commissioners

Notes to the financial statements (Continued)

13. Total rateable value

The rateable value of the parish for 2019/20 was set at different levels of 147p, 112p and 126p (2018/19:154p, 103p and 107p). The certified rateable value of the parish at 31 March 2020 was £320,678 (31 March 2019: £319,640). The refuse rate was set at £157, £151 and £136 per property (2019: £153, £144 and £123). It is anticipated that over the next 2 years the rates set will equalise.

14. Audit fees

During the year the Board incurred external audit fees of £7,100 (2019: £8,725).

15. Post-employment benefits

The board 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 Board. The board has committed to a funding plan with the Administering Board, whereby ordinary contributions are made into the scheme based on a percentage of active employees' salary. Additional contributions are agreed with the Administering Board 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 2019 by independent consulting actuaries. Adjustments to the valuation at that date have been made based on the following assumptions:

	31 March 2020	31 March 2019
Rate of increase in salaries	2.7%	3.2%
Rate of increase in pensions	1.9%	2.4%
Rate for discounting scheme liabilities	2.35%	2.4%

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 2020 Years	31 March 2019 Years
Longevity at the age of 65 for current pensioners	21.1	20.5
• Men	24.1	23.1
• Women		
Longevity at the age of 65 for future pensioners	22.5	22.2
• Men	25.5	25.7
• Women		

Garff Parish District Commissioners

Notes to the financial statements (Continued)

15. Post-employment benefits (continued)

Reconciliation of scheme assets and liabilities:

	Assets £	Liabilities £	Total £
At 1 April 2019	230,000	323,000	(93,000)
Benefits paid	(2,000)	(2,000)	-
Plan participants contributions	7,000	7,000	-
Employer contributions	28,000	-	28,000
Current service cost	(1,000)	34,000	(35,000)
Interest income/(expense)	6,000	8,000	(2,000)
Remeasurement gains/(losses)			
• Actuarial losses	(31,000)	(66,000)	35,000
• Return on plan assets excluding interest income	(18,000)	-	(18,000)
	<u>219,000</u>	<u>304,000</u>	<u>(85,000)</u>
At 31 March 2020	<u>219,000</u>	<u>304,000</u>	<u>(85,000)</u>

Total cost recognised as an expense (No amounts were included in the cost of assets in either year):

	2020 £	2019 £
Current service cost	7,000	7,000
Interest cost	2,000	2,000
	<u>9,000</u>	<u>9,000</u>

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

	2020 %	2019 %
Equity instruments	46	50
Bonds	37	32
Property	16	15
Cash	1	3
Total	<u>100</u>	<u>100</u>

The local board's share of the return on plan assets was:

	2020 £	2019 £
Interest income	6,000	5,000
Return on plan assets less interest income	(18,000)	6,000
Total return on plan assets	<u>(12,000)</u>	<u>11,000</u>

Garff Parish District Commissioners

Notes to the financial statements (Continued)

16. Capital commitments

The estimated commitments for capital expenditure that had started, or legal contracts entered into are:

	31 March 2020	31 March 2019
	£	£
Operational property	-	-

Garff Parish District Commissioners

Detailed Income and Expenditure Account for the period ended 31 March 2020

		Period to 31 March 2020	Period to 31 March 2019
	£	£	£
Finance and general purpose			
Salaries	91,831	82,734	
Pensions costs	27,565	26,743	
Telephone, printing and stationery	4,580	4,094	
Advertising and public notices	1,467	649	
Rent and rates	878	2,147	
Board members expenses	8,781	10,362	
Heat and light	5,856	4,615	
Insurance	9,889	6,368	
Accountancy	8,325	14,408	
Internal audit review	2,745	2,690	
Audit fees	8,778	7,962	
Legal and professional fees	10,990	10,102	
Entertaining and events	9,629	4,936	
Library charges	-	2,050	
Election expenses	-	4,983	
Subscriptions	270	340	
Rate collection costs	7,402	7,105	
Provision against rate arrears	(333)	(50)	
Rate write (back)/off	3,920	3,286	
Bank charges	963	906	
IT costs	3,538	1,001	
		207,074	197,431
Less:			
Admin allowance	7,168	6,807	
Miscellaneous income	5,340	2,083	
Search fees	4,310	5,015	
		(16,818)	(13,905)
		190,256	183,526
Property			
Maintenance		24,596	14,279
Less:			
Rents received		(21,745)	(20,908)
		2,851	(6,629)

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

Garff Parish District Commissioners

Detailed Income and Expenditure Account (Continued)

for the period ended 31 March 2020

		Period to 31 March 2020		Period to 31 March 2019
	£	£	£	£
Works and development				
Street lighting		24,713		24,076
Parks and leisure				
Wages	56,161		55,529	
Heritage costs	4,133		6,200	
Equipment and vehicle maintenance	5,826		3,299	
Amenities contractors	45,083		46,275	
Public conveniences contractors	12,250		9,590	
Public conveniences costs	3,166		2,480	
Parks, plants and maintenance	15,577		12,679	
Dog bylaw officer, signage, bins	339		-	
Campsite costs	6,758		6,525	
		<u>149,293</u>		<u>142,577</u>
Less:				
Rents		<u>(28,150)</u>		<u>(31,310)</u>
		<u>121,143</u>		<u>111,267</u>
Refuse disposal				
Waste disposal charges	150,000		150,000	
EFW costs	139,362		137,301	
Amenity site charges	63,302		50,020	
Refuse bins	2,364	355,028	3,572	340,893
Swimming pool contributions		2,295		1,998
Depreciation		34,329		31,332
Pension – net current service cost and past service cost		9,000		9,000
Total net expenditure		<u>739,615</u>		<u>695,463</u>

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

