SCHEDULE 6

Financial Statements Template for Burial Authorities

(Regulation 10)

**Isle of Man Burial Authority**

**Financial Statements**

**For the year ended 31 March 20XX**

*[Accounting policies, primary statement line items, and notes are only required for material areas, and should be tailored to the circumstances of each authority]*

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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 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.

**Report of the Independent [Assurance Reviewer/ Examiner] to the Churchwardens of XXX Burial Authority**

Income and Expenditure Statement

*for the year ended 31 March 20XX*

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  | *Notes* | **Maintenance Account** | **Reserve Funds** | **20XX**  **Total** | 20XX  Total |
|  |  | **£** | **£** | **£** | £ |
| **Income** |  |  |  |  |  |
| Burial Rates |  | **X** | **X** | **X** | X |
| Grave maintenance |  | **X** | **X** | **X** | X |
| Sales of Plots |  | **X** | **X** | **X** | X |
| Investment Income |  | **X** | **X** | **X** | X |
| Bank Interest |  | **X** | **X** | **X** | X |
| Other |  | **X** | **X** | **X** | X |
|  |  |  |  |  |  |
| **Total Income** |  | **X** | **X** | **X** | X |
|  |  |  |  |  |  |
| **Expenditure**  Graveyard maintenance |  |  |  |  |  |
| Equipment |  | **X** | **X** | **X** | X |
| Fuel |  | **X** | **X** | **X** | X |
| Wages |  | **X** | **X** | **X** | X |
| Insurance |  | **X** | **X** | **X** | X |
| Accountancy fees |  | **X** | **X** | **X** | X |
| Reviewers fees |  | **X** | **X** | **X** | X |
| Depreciation |  | **X** | **X** | **X** | X |
| Irrecoverable VAT |  | **X** | **X** | **X** | X |
| Other |  | **X** | **X** | **X** | X |
|  |  |  |  |  |  |
| **Total Expenditure** |  | **X** | **X** | **X** | X |
|  |  |  |  |  |  |
| Surplus / deficit of income over expenditure |  | **X** | **X** | **X** | X |
| Balances brought forward |  | **X** | **X** | **X** | X |
| Transfers between funds |  | **X** | **X** | **X** | X |
|  |  |  |  |  |  |
| **Balances carried forward** |  | **X** | **X** | **X** | X |
|  |  |  |  |  |  |

Balance Sheet

*as at 31 March 20XX*

|  |  |  |  |  |  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- | --- | --- | --- | --- | --- |
|  | *Notes* | |  | | **20XX** | |  | | | 20XX |
|  |  | | **£** | | **£** | | £ | | | £ |
| **Fixed assets** |  | |  | |  | |  | | |  |
|  |  | |  | |  | |  | | |  |
| Tangible fixed assets | 1 | |  | | **X** | |  | | | X |
|  |  | |  | | **─** | |  | | | **─** |
|  |  | |  | | **X** | |  | | | X |
| **Current assets** |  | |  | |  | |  | | |  |
| Stock |  | | **X** | |  | | X | | |  |
| Debtors and prepayments | 2 | | **X** | |  | | X | | |  |
| Cash at bank |  | | **X** | |  | | X | | |  |
|  |  | | **─** | |  | | **─** | | |  |
|  |  | | **X** | |  | | X | | |  |
|  |  | | **─** | |  | | **─** | | |  |
| **Current liabilities** |  | |  | |  | |  | | |  |
| Short-term borrowing |  | | **X** | |  | | X | | |  |
| Creditors | 3 | | **X** | |  | | X | | |  |
| Bank overdraft |  | | **X** | |  | | X | | |  |
|  |  | | **─** | |  | | **─** | | |  |
|  |  | | **X** | |  | | X | | |  |
|  |  | | **─** | | **X** | | **─** | | | X |
|  |  | |  | | **─** | |  | | |  |
|  |  | |  | | **X** | |  | | | X |
| **Long-term liabilities** |  | |  | |  | |  | | |  |
| Long-term borrowing |  | | **X** | |  | | X | | |  |
| Other liabilities |  | | **X** | |  | | X | | |  |
|  |  | | **─** | | **X** | | **─** | | | X |
|  |  | |  | | **─** | |  | | | **─** |
| **Total assets less liabilities** |  | |  | | **X** | |  | | | X |
|  |  | |  | | ═ | |  | | |  |
| **Reserves:** | |  | |  | |  | |  |  | |
|  | |  | |  | |  | |  |  | |
| Maintenance Account | |  | |  | | **X** | |  | X | |
| Reserve Funds | | 4 | |  | | **X** | |  | X | |
|  | |  | |  | | **─** | |  |  | |
|  | |  | |  | | **X** | |  | X | |
|  | |  | |  | | ═ | |  |  | |

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

|  |  |
| --- | --- |
|  |  |
| *Chairman* | *RFO* |

Statement of Accounting Policies

**1. Basis of preparation**

These financial statements have been prepared in accordance with the Audit Act 2006 and the provisions of the Accounts and Audit Regulations 2017. The financial statements have been prepared on the historical cost basis.

**2. Income**

**(a) Rates receivable**

Rates income for the year credited to the Statement of Income and Expenditure is the accrued income for the year, net of irrecoverable amounts.

**(b) [add policies for any other material income sources]**

**3. Accruals of income and expenditure**

The accounts of the authority are maintained on an accruals basis: activity is accounted for in the year that it takes place.

**4. Value Added Tax**

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

**5. Tangible fixed assets**

Tangible fixed assets have physical substance and are held by the authority for the provision of services or for administrative purposes on a continuing basis. Expenditure on the acquisition or creation of tangible fixed assets is capitalised on an accruals basis.

**6. Depreciation**

Depreciation is provided for on all Tangible Fixed Assets by the systematic allocation of their depreciable amounts over their useful lives as follows:

Freehold buildings XX years

Plant and machinery XX years

**7. Reserves**

The Authority maintains the following significant reserves:

**7.1. General Reserve:** This reserve is set up to act as a buffer against the potential risks of increased expenditure to be charged to future years’ accounts.

Statement of Accounting Policies (Continued)

**7.2. Sales of Plots Reserve:** This reserve contains the income generated from the sale of plots and these funds are to be used to meet an element of the cost of any future extension to the burial ground.

***7.3. [Endowed Graves Reserve A:*** *This reserve contains capital from the will of AAA. The interest received on these funds is credited to this reserve and used to finance perpetual care obligations.*

***Endowed Graves Reserve B:*** *This reserve contains capital from the will of BBB. The interest received on these funds is credited to this reserve and used to finance perpetual care obligations.]*

Notes to the financial statements

**1. Tangible fixed assets**

|  |  |  |  |
| --- | --- | --- | --- |
|  | **Land and**  **buildings** | **Plant and**  **equipment** | **Total** |
|  | **£** | **£** | **£** |
| Cost or valuation |  |  |  |
| At 31 March 20XX | X | X | **X** |
| Additions in the year | X | X | **X** |
| Disposals in the year | X | X | **X** |
|  |  |  |  |
| **At 31 March 20XX** | **X** | **X** | **X** |
|  |  |  |  |
|  |  |  |  |
| Depreciation |  |  |  |
| At 31 March 20XX | X | X | **X** |
| Charge for the year | X | X | **X** |
| Disposals in the year | X | X | **X** |
|  |  |  |  |
| **At 31 March 20XX** | **X** | **X** | **X** |
|  |  |  |  |
|  |  |  |  |
| **Net book value** |  |  |  |
| **At 31 March 20XX** | **X** | **X** | **X** |
|  |  |  |  |
| At 31 March 20XX | X | X | **X** |
|  |  |  |  |

**2. Debtors and prepayments**

|  |  |  |
| --- | --- | --- |
|  | **20XX** | 20XX |
|  | **£** | £ |
| Amounts falling due in one year (net of bad debt provisions): |  |  |
| VAT | X | X |
| Other local authorities | X | X |
| Ratepayers | X | X |
| Sundry debtors | X | X |
|  |  |  |
|  | X | X |
|  |  |  |

Notes to the financial statements (Continued)

**3. Creditors**

|  |  |  |
| --- | --- | --- |
|  | **20XX** | 20XX |
|  | **£** | £ |
|  |  |  |
| Sundry creditors | **X** | X |
| *[Other creditors]* | **X** | X |
|  |  |  |
|  | **X** | X |
|  |  |  |
|  |  |  |

**4. Analysis of Reserve Funds**

|  |  |  |  |  |  |
| --- | --- | --- | --- | --- | --- |
|  |  | **Sale of Plots** | **Endowed Graves** | ***[Other]*** | ***[Other]*** |
|  |  | **£** | **£** | ***£*** | ***£*** |
| **Income** |  |  |  |  |  |
| Sales of Plots |  | **X** | **X** | ***X*** | ***X*** |
| Investment Income |  | **X** | **X** | ***X*** | ***X*** |
| Bank Interest |  | **X** | **X** | ***X*** | ***X*** |
| Other |  | **X** | **X** | ***X*** | ***X*** |
|  |  |  |  |  |  |
| **Total Income** |  | **X** | **X** | ***X*** | ***X*** |
|  |  |  |  |  |  |
| **Expenditure**  Maintenance of endowed graves |  |  | **X** |  |  |
| Other |  | **X** | **X** | ***X*** | ***X*** |
|  |  |  |  |  |  |
| **Total Expenditure** |  | **X** | **X** | ***X*** | ***X*** |
|  |  |  |  |  |  |
| Surplus / deficit of income over expenditure |  | **X** | **X** | ***X*** | ***X*** |
| Balances brought forward |  | **X** | **X** | ***X*** | ***X*** |
| Transfers between funds |  | **X** | **X** | ***X*** | ***X*** |
|  |  |  |  |  |  |
| **Balances carried forward** |  | **X** | **X** | ***X*** | ***X*** |
|  |  |  |  |  |  |

Notes to the financial statements (Continued)

**5. Related party transactions**

*[For related party transactions, disclose*

* *nature of relationship with counter-party*
* *information about the transaction to sufficient to understand the financial position of the authority]*

**6. Independent [Assurance Reviewer/ Examiner’s] fees**

During the year the Authority incurred Independent [Assurance Reviewer/ Examiner’s] fees of £XX (20XX: £XX).