



ONCHAN DISTRICT COMMISSIONERS

STATEMENT OF ACCOUNTS

for the year ended 31 March 2007

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

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ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

STATEMENT OF COMMISSIONERS' RESPONSIBILITIES

The Commissioners are required to prepare financial statements for each financial year in accordance with the Audit Act 1983 and all other enactments applicable to the financial statements.

In preparing those financial statements, the Commissioners are required to:

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent, and
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Authority will continue.

The Commissioners confirm that they have complied with the above requirements, and all other enactments applicable, in preparing the financial statements.

The Commissioners are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Authority and to enable them to ensure that the financial statements comply with the Accounts and Audit Regulations 1984 made under the Audit Act 1983. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Authority and to prevent and detect fraud and other irregularities.

By order of the Commissioners



Clerk to the Commissioners

14th July 2008

Independent Auditors' Report to Onchan District Commissioners ("the Commissioners")

We have audited the financial statements of Onchan District Commissioners for the year ended 31 March 2007 set out on pages 4 to 21. These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out therein.

This report is made solely to the Commissioners as a body, in accordance with Section 4 of the Audit Act 1983. Our audit work has been undertaken so that we might state to the Commissioners those matters we are required to state 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 Commissioners as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Commissioners and Auditors

As described on page 2, the Commissioners are responsible for the preparation of the financial statements in accordance with the Audit Act 1983 and all other applicable enactments.

Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (United Kingdom and Ireland).

We report to you our opinion as to whether the accounts are prepared in accordance with the Accounts and Audit Regulations 1984, made under the Audit Act 1983. We also report to you if, in our opinion, if the Commissioners have not kept proper accounting records, if we have not received all the information and explanations we require for our audit.

Basis of audit opinion

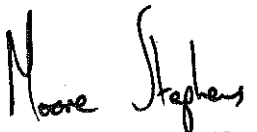
We conducted our audit in accordance with International Standards on Auditing (United Kingdom and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the accounts. It also includes an assessment of the significant estimates and judgments made by the Commissioners in the preparation of the accounts, and of whether the accounting policies are appropriate to the Commissioners' circumstances, consistently applied and adequately disclosed.

We planned and performed our audit so as to obtain all the information and explanations which we considered necessary in order to provide us with sufficient evidence to give reasonable assurance that the accounts are free from material misstatement, whether caused by fraud or other irregularity or error. In forming our opinion we also evaluated the overall adequacy of the presentation of information in the accounts.

Opinion

In our opinion:

- the accounts have been prepared in accordance with Accounts and Audit Regulations 1984 as made under the Audit Act 1983, and comply with all other enactments applicable to the accounts.


MOORE STEPHENS
Chartered Accountants
Douglas
Isle of Man

17 July 2008

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

GENERAL REVENUE ACCOUNT

	2007		2006	
	£	£	£	£
RATE FUND SUMMARY				
Total Rates Collected		1,574,390		1,462,644
LESS:				
Administration Charge	-617,212		-535,768	
Other Properties and Maintenance	54,107		52,755	
Works and Cleansing Charge	-470,701		-423,546	
Leisure and Amenities Charge	-491,191		-491,295	
		<u>-1,524,997</u>		<u>-1,397,854</u>
Excess of Receipts over Expenditure		49,393		64,790
LESS:				
Transfers to Revenue Reserve Accounts:				
Vehicle Replacement Fund	-18,000		-25,000	
Property Repair Fund	-20,000		-	
Office Equipment Fund	-12,000		-25,000	
Playground Fund			-	
		<u>-50,000</u>		<u>-50,000</u>
(Deficit)/surplus for the year		-607		14,790
Balance brought forward		409,435		394,645
Balance carried forward		<u>£408,828</u>		<u>£409,435</u>
REPRESENTED BY:				
Isle of Man Bank - Current Account		-135,851		79,809
Isle of Man Bank - Call Account		11,985		296,763
Alliance & Leicester IOM		285,288		73,637
Britannia International IOM		115,421		48,869
Cash in hand		700		18,530
Total Bank and Cash Balances		<u>277,543</u>		<u>517,608</u>
Transfers to other funds		-51,834		-51,909
Amounts due from Government		215,150		15,426
Creditors, Accruals and Deferred Income		-157,757		-244,773
Debtors, Prepayments and Deferred Expenditure		96,525		163,744
VAT repayable		29,201		9,339
		<u>£408,828</u>		<u>£409,435</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

GENERAL REVENUE ACCOUNT (Continued)

	2007		2006	
	£	£	£	£
ADMINISTRATION				
Office Costs:				
Staff Salaries, Pensions etc	591,402		533,665	
Cleaning Wages and Materials	7,142		7,755	
Building Maintenance	17,138		9,323	
Rates and Insurance	5,661		4,657	
Vehicle Costs	1,423		1,815	
Heat, Light and Power	14,724		5,598	
Telephone, Stationery etc	36,385		27,188	
Equipment Maintenance	14,937		14,535	
Surveyor's Department Expenses (including Consultants' Fees)	758		429	
New Equipment	966		2,021	
Office Refurbishments and Furnishings	<u>3,673</u>		<u>4,062</u>	
		694,210		611,048
General Costs:				
Auditor's Fees	2,750		2,750	
Election Expenses	6,702		-	
Members' Attendance Allowances	8,680		6,375	
Legal and Consulting Fees	5,562		3,392	
Bank Charges	4,277		3,920	
Internet, Website & E-mail costs	3,317		4,681	
Miscellaneous Insurances	19,369		18,526	
Notices and Advertising	5,036		1,015	
Entertainment and Publicity	6,334		6,347	
Sinking Fund and Loan Interest	<u>44,779</u>		<u>42,997</u>	
		<u>106,805</u>		<u>90,003</u>
		801,015		701,051
LESS: Income				
Administration Costs Recovered	- 70,779		-81,511	
Search Fees, Commissions etc	- 67,149		-42,727	
Bank and Investment Interest	- 38,468		-35,440	
Miscellaneous Income	<u>- 7,404</u>		<u>-5,605</u>	
		-183,800		-165,283
NET ADMINISTRATION CHARGE TO RATE FUND		<u><u>£617,212</u></u>		<u><u>£535,768</u></u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

GENERAL REVENUE ACCOUNT (Continued)

	2007		2006	
	£	£	£	£
OTHER PROPERTIES				
Maintenance of Garages & Shops	7,066		11,675	
Legal Costs re: Tenants less Recoveries	-83		-1,063	
Sinking Fund and Loan Interest	300		315	
	<u>7,283</u>		<u>10,927</u>	
LESS: Income:				
Rents Received	-68,111		-69,603	
		-60,828		-58,676
MAINTENANCE DEPARTMENT				
Wages and Other Labour Costs	3,718		1,346	
Repairs and Maintenance	960		935	
Tools and Equipment	1,735		2,786	
Utilities, Rates and Insurance	4,935		4,410	
Vehicle Costs	5,275		6,107	
Sinking Fund and Loan Interest	29,011		23,125	
	<u>45,634</u>		<u>38,709</u>	
LESS: Cost Recoveries	<u>-38,913</u>		<u>-32,788</u>	
		6,721		5,921
NET OTHER PROPERTIES AND MAINTENANCE CHARGE TO RATE FUND		<u>£-54,107</u>		<u>£-52,755</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

GENERAL REVENUE ACCOUNT (Continued)

	2007		2006	
	£	£	£	£
WORKS AND CLEANSING				
STREET LIGHTING, SIGNS AND SEATS:				
Electricity	21,573		26,734	
Maintenance and Replacement	53,438		64,506	
Public Clock	516		43	
Street Nameplates, Seats etc	9,413		12,982	
Sinking Fund and Loan Interest	<u>36,909</u>		<u>40,265</u>	
		121,849		144,530
MISCELLANEOUS LAND AND PROPERTIES:				
Repairs and Maintenance	20,071		11,303	
Sinking Fund and Loan Interest	<u>34,017</u>		<u>35,009</u>	
	54,088		46,312	
LESS: Income:				
Rents Received	<u>-131,974</u>		<u>-132,956</u>	
		-77,886		-86,644
REFUSE COLLECTION				
Wages and Employment Costs	331,334		281,353	
Garage Costs	4,059		14,788	
Vehicle Running Costs	136,862		102,802	
Waste Disposal Charges - Domestic	75,339		69,111	
Wheeled Bin Purchases, less Sales	17,546		10,285	
Sinking Fund and Loan Interest	<u>23,500</u>		<u>24,267</u>	
	588,640		502,606	
LESS: Income				
Trade and Special Collections (including Braddan contract)	<u>-247,541</u>		<u>-207,496</u>	
		341,099		295,110
OTHER CLEANSING COSTS:				
Warden Services	32,335		14,071	
Civic Amenity Site Costs	50,923		54,415	
Litter/Dog Bins and Signs	<u>2,381</u>		<u>2,064</u>	
		85,639		70,550
NET WORKS AND CLEANSING				
CHARGE TO RATE FUND				
		<u>£470,701</u>		<u>£423,546</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

GENERAL REVENUE ACCOUNT (Continued)

	2007		2006	
	£	£	£	£
LEISURE AND AMENITIES				
LIBRARY				
Employment Costs	101,439		73,941	
Building Maintenance and Cleaning	1,743		3,801	
Rates and Insurance	1,366		1,022	
Heat, Light and Power	2,175		3,451	
Telephone and Stationery	3,275		2,250	
Books, Newspapers etc	13,695		13,501	
Tapes and CD-ROMS	1,295		863	
Computers and Equipment	855		200	
Computer and Equipment Maintenance	2,832		3,045	
Sinking Fund and Loan Interest	8,198		8,467	
	<u>136,873</u>		<u>110,541</u>	
LESS: Income from Subscriptions, Fines etc	<u>-7,264</u>		<u>-6,032</u>	
		129,609		104,509
PARKS, GLENS, OPEN SPACES ETC				
Wages and Other Employment Costs	159,366		167,403	
Grass-cutting Contract	35,495		34,756	
Rates, Water, Insurance etc	9,233		8,554	
Heat, Light and Power	1,165		1,346	
Fertilizers, Seeds and Tree-planting	3,807		5,372	
Equipment and Vehicle Maintenance	65,532		30,714	
Advertising etc	1,127		1,588	
Decoration / Lighting Costs	8,141		5,605	
Pennington Hall electrical upgrade	-		1,313	
Stadium Fencing / Gates Replacement	-		4,547	
Stadium Dressing Room Refurbishment	-		-	
Playground Equipment and Maintenance	-		25,486	
Seasonal Wages	63,042		56,351	
Other Seasonal Costs	4,413		3,074	
New and Refurbished Attractions	10,284		13,703	
Public Convenience Costs	19,681		22,733	
Miscellaneous Expenses	3,806		5,527	
Sinking Fund and Loan Interest	41,430		37,696	
	<u>426,522</u>		<u>425,768</u>	
LESS: Income from Attractions and Rents	<u>-81,781</u>		<u>-76,728</u>	
		344,741		349,040
YOUTH AND COMMUNITY CENTRE				
Operating Costs	34,735		52,598	
Sinking Fund and Loan Interest	4,811		4,968	
LESS: Income	<u>-22,705</u>		<u>-19,820</u>	
		16,841		37,746
NET LEISURE AND AMENITIES CHARGE TO RATE FUND		<u>£491,191</u>		<u>£491,295</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

GENERAL REVENUE ACCOUNT (Continued)

	2007		2006	
	£	£	£	£
GOVERNMENT ASSISTED				
GENERAL HOUSING				
Repairs and Maintenance	325,719		273,452	
Administration Charges	48,863		46,573	
Sinking Fund and Loan Interest	<u>592,179</u>		<u>610,607</u>	
		966,761		930,632
LESS:				
Rents Received	-964,114		-910,681	
Government Maintenance Grants	-36,785		-28,797	
Overpaid Grant brought forward	<u>-4,002</u>		<u>-24,189</u>	
		<u>-1,004,901</u>		<u>-963,667</u>
		-38,140		-33,035
Transfer to Housing Reserve Fund		-		37,037
Due to/-from Government (carried forward)		<u>38,140</u>		<u>-4,002</u>
		<u>-</u>		<u>-</u>
ELDERLY PERSONS COMPLEX				
Repairs and Maintenance	80,451		63,462	
Wardens' and Secretary's Salaries	64,451		62,382	
Administration Charges	9,850		9,198	
Community Facilities Fund Transfer	19,700		18,397	
Sinking Fund and Loan Interest	<u>361,962</u>		<u>374,800</u>	
		536,414		528,239
LESS:				
Rents Received	-185,682		-182,185	
Government Maintenance Grant	-260,880		-348,042	
Overpaid Grant brought forward	<u>-2,583</u>		<u>-5,321</u>	
		<u>-449,145</u>		<u>-535,548</u>
		87,269		-7,309
Transfer to Elderly Persons Complex Reserve Fund		-		9,892
Due from Government (carried forward)		<u>-87,269</u>		<u>-2,583</u>
		<u>-</u>		<u>-</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

GENERAL REVENUE ACCOUNT (Continued)

	2007		2006	
	£	£	£	£
GOVERNMENT ASSISTED (continued)				
SEWERS AND PUMPING STATION				
Repairs and Maintenance	84,734		71,564	
Refurbishment and Mapping	3,001		167,295	
Administration Charges	4,390		11,943	
Sinking Fund and Loan Interest	<u>183,228</u>		<u>188,297</u>	
		275,353		439,099
Overpaid Expenditure (brought forward)		-		-3,568
LESS:				
Communication Fees	-1,000		-1,800	
Government reimbursement received	-290,555		-425,844	
Grant Due brought forward	<u>-7,887</u>			
		<u>-299,442</u>		<u>-427,644</u>
		-24,089		7,887
Due to/-from Government (carried forward)		<u>24,089</u>		<u>-7,887</u>
		<u>-</u>		<u>-</u>

ROAD SWEEPING

Operating Costs	9,662		11,178	
Vehicle Fuel and Service	301		625	
Administration Charges	<u>499</u>		<u>590</u>	
		10,462		12,393
Due from Government (brought forward)		-		619
LESS				
Government reimbursement received		<u>-</u>		<u>-12,059</u>
		10,462		953
Due from Government (carried forward)		<u>-10,461</u>		<u>-953</u>
		<u>1</u>		<u>-</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

CAPITAL ACCOUNT

	2007	2006
	£	£
RECEIPTS AND TRANSFERS	32,197	121,943
Balance brought forward		
Borrowings on bonds to finance:		4,000
EPC sheltered housing		48,997
Hawthorn Villa extension / furnishing	10,304	
Housing Re-wiring	9,617	
Onchan vehicle garage		275,000
Pennington Hall	64,114	
Playground	38,903	
Main Road public conveniences	-	80,000
	<u>122,938</u>	<u>407,997</u>
To repay bonds at maturity	2,033,362	1,001,453
Re-invested bonds at maturity	<u>11,313,355</u>	<u>7,048,038</u>
	13,469,655	8,457,488
Transfer from sinking fund	<u>741,588</u>	<u>29,500</u>
	<u>14,211,243</u>	<u>8,486,988</u>
	14,243,440	8,608,931
LESS: PAYMENTS		
EPC sheltered housing project		3,922
Public lighting		5,282
Housing refurbishments		749
Hawthorn Villa extension / furnishing	21,333	158,800
Onchan vehicle garage		275,000
Port Jack public conveniences		92,445
Advance payments		-8,955
Re-wiring Housing stock	9,617	
Pennington Hall	46,048	
Port Jack Glen	24,130	
Playground	40,000	
Bonds repaid at maturity	2,774,950	1,001,453
Bonds re-invested at maturity	<u>11,313,355</u>	<u>7,048,038</u>
	<u>-14,229,433</u>	<u>-8,576,734</u>
	<u>£14,007</u>	<u>£32,197</u>
FINANCED BY:		
Isle of Man Bank - Current Account	12,618	30,828
Isle of Man Bank - Instant Access Account	1,389	1,389
Less: Amount due to revenue	-	-20
	<u>£14,007</u>	<u>£32,197</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

CAPITAL ACCOUNT - continued

The balance on Capital Account as at 31 March 2007 is represented by:

	£	£
Unexpended balances:		
EPC sheltered housing - Bemahague		223
Housing refurbishment 2001/2	4,525	
Housing refurbishment 2002/3	2,768	
Housing refurbishment 2003/4	14	
Housing refurbishment 2004/5	<u>2,849</u>	
		10,156
Public lighting 2001/2	3,010	
Public lighting 2002/3	1,948	
Public lighting 2004/5	<u>1,975</u>	
		6,933
Kenyon's Café		30
Hawthorn Villa extension / furnishings		-
Main Road Public Conveniences		19
Port Jack Public Conveniences		744
Reallocation of loans		-16,716
		<u><u>£1,389</u></u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

RATE ACCOUNT

	2007		2006	
	£	£	£	£
Arrears of rates at 1 April 2006		10,563		3,998
Rates collectable on the net valuation of the District as certified by the Treasury - rates section - £758,849 at 229p/£	1,737,764		1,627,189	
Less former Parish Allowance at 40%	<u>-39,952</u>		<u>-45,487</u>	
		<u>1,697,812</u>		<u>1,581,702</u>
		1,708,375		1,585,700
LESS:				
Total rates collected	-1,574,390		-1,462,644	
Discounts	-58,232		-53,255	
Exempt and un-occupied allowances	-61,565		-58,575	
Arrears written off	<u>-4,853</u>		<u>-663</u>	
		<u>-1,699,040</u>		<u>-1,575,137</u>
Arrears of rates at year end		<u>£9,335</u>		<u>£10,563</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

SINKING FUND ACCOUNT

FUND	2007		2006	
	£	£	£	£
Balance brought forward		3,874,018		3,334,261
Interest on investments	58,328		67,785	
Bank and building society interest	121,257		85,959	
Annual payments and interest	<u>415,764</u>		<u>415,513</u>	
		595,349		569,257
		<u>4,469,367</u>		<u>3,903,518</u>
Transfer matured funds to capital account		-741,588		-29,500
Balance carried forward		<u><u>£3,727,779</u></u>		<u><u>£3,874,018</u></u>
Represented by:				
Bank and building society accounts and investments				
Allied Irish Bank	429,626		411,133	
Anglo Irish Bank	-		421,205	
Bradford and Bingley International	-		541,604	
Bank of Scotland International	-		538,019	
Nationwide	521,103		-	
Isle of Man Bank	<u>1,411,212</u>		<u>596,219</u>	
		2,361,941		2,508,180
Other stocks and local authority bonds				
Onchan District Commissioners 4.85%	160,000		160,000	
Onchan District Commissioners 5.25%	700,000		700,000	
Onchan District Commissioners 4.75%	250,000		250,000	
Onchan District Commissioners 4.50%	250,000		250,000	
£6,381.49 of 5.5% Treasury Stock 2008/12. Market value at 31.3.2006 was £6,516 (£102.11 per £100)	<u>5,500</u>		<u>5,500</u>	
		1,365,500		1,365,500
Amount due from revenue		338		338
		<u><u>£3,727,779</u></u>		<u><u>£3,874,018</u></u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

REVENUE RESERVE ACCOUNTS

	2007		2006	
	£	£	£	£
PROPERTY REPAIR FUND				
Balance brought forward	27,428		29,542	
Bank interest	1,130		1,461	
Transfer from Revenue Account	<u>20,000</u>			
		48,558		31,003
Refurbishment 75 Main Rd.		-13,081		
Re-roofing Legion Hall		-10,011		
Kenyon's Café roof refurbishment		-		-3,575
Balance carried forward		<u>£25,466</u>		<u>£27,428</u>
VEHICLE REPLACEMENT FUND				
Balance brought forward	72,758		194,022	
Bank interest	3,603		2,657	
Transfer from Revenue Account	<u>18,000</u>		<u>25,000</u>	
		94,361		221,679
Vehicles purchased from fund				-148,921
Balance carried forward		<u>£94,361</u>		<u>£72,758</u>
OFFICE EQUIPMENT FUND				
Balance brought forward	28,118		40,862	
Bank interest	1,159		1,376	
Transfer from Revenue Account	<u>12,000</u>		<u>25,000</u>	
		41,277		67,238
Computers and equipment purchased from fund		-13,694		-39,120
Balance carried forward		<u>£27,583</u>		<u>£28,118</u>
PLAYGROUND FUND				
Balance brought forward		33,915		32,352
Bank interest		1,398		1,563
Balance carried forward		<u>£35,313</u>		<u>£33,915</u>
CROSH POBBLE CHONNAGHYN FUND				
Balance brought forward		417		394
Receipts and bank interest		16		23
Expenditure		-16		-
Balance carried forward		<u>£417</u>		<u>£417</u>
TOTAL REVENUE RESERVES AT 31 MARCH 2007		<u>£183,140</u>		<u>£162,636</u>
Represented by:				
Isle of Man Bank Instant Access Account		<u>£183,140</u>		<u>£162,636</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

OTHER SPECIFIC RESERVES

	2007 £	2006 £
SPRINGFIELD COURT HEATING RESERVE FUND		
Balance brought forward	-	9,778
Bank Interest	-	49
Transfer from revenue	-	-11,570
Transfer unrecovered fuel cost to Community Reserve	-	1,743
Balance carried forward	<u>-</u>	<u>-</u>
Represented by:		
Isle of Man Bank Instant Access Account	-	9,830
Amount due to Revenue	<u>-</u>	<u>-9,830</u>
	<u>-</u>	<u>-</u>

HOUSING RESERVE

Balance brought forward	130,275	92,577
Bank Interest	611	661
Expenditure	- 25,198	-
Transfer from Housing Account	16,137	37,037
Balance carried forward	<u>£121,826</u>	<u>£130,275</u>

EPC RESERVE FUND

Balance brought forward	26,495	42,420
Bank Interest	124	278
Expenditure charged to reserve		-26,095
Transfer to EPC Account	-7,996	-
Transfer from EPC Account		9,892
Balance carried forward	<u>£18,623</u>	<u>£26,495</u>
Represented by:		
Isle of Man Bank Instant Access Account	110,576	109,841
Amount due from revenue	29,873	46,929
	<u>£140,449</u>	<u>£156,770</u>

COMMUNITY FACILITIES FUND

Balance brought forward	37,827	32,957
Bank Interest	172	211
Receivable from Deficiency Claim	14,863	18,397
Less: Allowable Expenditure		-11,995
Surplus/ - Unrecovered fuel cost	2,097	-1,743
Balance carried forward	<u>£54,959</u>	<u>£37,827</u>
Represented by:		
Isle of Man Bank Instant Access Account	33,336	33,164
Amount due from revenue	21,623	4,663
	<u>£54,959</u>	<u>£37,827</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

OTHER SPECIFIC RESERVES CONTINUED

	2007 £	2006 £
YOUTH AND COMMUNITY CENTRE		
REPAIR RESERVE FUND		
Balance brought forward	698	685
Bank Interest	9	13
Balance carried forward	<u>£707</u>	<u>£698</u>
EQUIPMENT REPLACEMENT RESERVE FUND		
Balance brought forward	336	333
Bank Interest	5	3
Balance carried forward	<u>£341</u>	<u>£336</u>
ONCHAN YOUTH DEVELOPMENT FUND		
Balance brought forward	1,279	1,227
Bank Interest	17	11
Receipts	121	41
	<u>1,417</u>	<u>1,279</u>
Less: Payments to bursary fund	-600	-
Balance carried forward	<u>£817</u>	<u>£1,279</u>
TOTAL REVENUE RESERVES AT 31 MARCH 2007	<u>£1,864</u>	<u>£2,313</u>
Represented by:		
Isle of Man Bank Reserve Account	<u>£1,864</u>	<u>£2,313</u>
LADY TAVERNERS' PLAYGROUND FUND		
Balance brought forward	6,048	5,655
Bank Interest	19	38
Receipts	-	355
Balance carried forward	<u>£6,067</u>	<u>£6,048</u>
Represented by:		
Isle of Man Bank Instant Access Account	<u>6,067</u>	<u>6,048</u>
	<u>£6,067</u>	<u>£6,048</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

STATEMENT OF ASSETS AND LIABILITIES
CAPITAL ACCOUNT

	2007		2006	
	£	£	£	£
ASSETS				
Housing Stock at cost	14,640,984		14,606,551	
Land and Property at cost or valuation	6,685,895		9,481,139	
Less: excess of Land Sales over expenditure Birch Hill	<u>-123,992</u>		<u>-123,992</u>	
		21,202,887		23,963,698
Motor Vehicles and other Equipment at cost less depreciation	377,659		510,107	
Balances at Bank and Investments	14,007		32,197	
Sinking Fund	<u>3,727,779</u>		<u>3,874,018</u>	
		4,119,445		4,416,322
TOTAL ASSETS		<u>25,322,332</u>		<u>28,380,020</u>
LIABILITIES				
Borrowings on Mortgage Bonds	-19,120,625		-19,739,275	
Bonds Redeemed in Advance	-741,588		-	
Unexpended Balances	-14,007		-32,197	
Sinking Fund	<u>-3,727,779</u>		<u>-3,874,018</u>	
		-23,603,999		-23,645,490
		1,718,333		4,734,530
Property Valuation Reserve		-		-2,874,933
BALANCE ON CAPITAL ACCOUNT		<u>£1,718,333</u>		<u>£1,859,597</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

STATEMENT OF ASSETS AND LIABILITIES
REVENUE ACCOUNT

	2007		2006	
	£	£	£	£
ASSETS				
Sundry Debtors less Provisions	89,663		66,667	
Arrears of Rates	9,336		10,563	
Arrears of Rents	54,500		51,007	
Deferred Expenditure and Prepayments	6,862		97,077	
Balance at Bank- General Account	-		79,809	
Amount due to Reserves	-		-51,592	
Amount due from Capital	-		20	
Amount due to Sinking Fund	-338		-338	
Balance at Bank - Call Account	11,985		296,763	
Balance at Bank - Reserve Accounts	386,480		365,594	
Balances at Alliance & Leicester IOM	285,288		73,637	
Balance at Britannia IOM	115,421		48,869	
Amount due from Government (inc VAT)	244,350		24,764	
Cash in hand	700		18,530	
		1,204,247		1,081,370
LIABILITIES				
Balance at Bank - General Account	-135,851		-	
Amount due from/-to Reserves	-51,496		-	
Revenue Reserve Funds:				
Property Repair Fund	-25,466		-27,428	
Vehicle Replacement Fund	-94,361		-72,758	
Office Equipment Fund	-27,583		-28,118	
Playground Fund	-35,312		-33,915	
Crosh Pobble Chonnaghyn Fund	-418		-417	
Youth and Community Centre Reserves:				
Repair Reserve Fund	-709		-698	
Equipment Replacement Fund	-342		-336	
Francis Drake Fund	-813		-1,279	
Housing Reserve Fund	-121,825		-130,275	
EPC Reserve Fund	-18,623		-26,495	
Community Facilities Fund	-54,959		-37,827	
Lady Taverners' Playground Fund	-6,068		-6,048	
	-573,826		-365,594	
Deferred Income	-90,107		-51,612	
Sundry Creditors	-67,650		-193,161	
		-731,585		-610,367
EXCESS OF REVENUE ASSETS OVER LIABILITIES		<u><u>£472,662</u></u>		<u><u>£471,003</u></u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	2007		2006	
	£	£	£	£
ASSETS				
Cash in Hand and floats	700		18,530	
Bank current Accounts	1,412,601		1,246,246	
Short-medium term investments	2,328,216		3,036,203	
Revenue reserve bank accounts	400,709		122,506	
Reserve bank Accounts	386,480		337,377	
Accounts receivable, prepayments and deferred charges, less bad debt provision	172,978		253,553	
Amount due from Government	214,899		15,453	
VAT receivable	29,451		9,311	
		4,946,034		5,039,179
LIABILITIES				
Overdraft at Bank	135,851		-	
Revenue Reserve Funds:	386,479		365,594	
Accounts payable, accrued charges and deposits	157,757		244,773	
Amounts due to specific reserves	51,496		51,592	
		731,583		661,959
OTHER SPECIFIC FUNDS				
Sinking Fund		3,727,779		3,874,018
NET CURRENT ASSETS		<u>486,672</u>		<u>503,202</u>
FIXED ASSETS AT COST				
Government Housing Schemes	8,885,203		8,850,771	
Government Sheltered housing Schemes	5,755,780		5,755,780	
Government Drainage Schemes	2,708,110		2,708,110	
Rate funded assets	4,231,452		4,284,211	
		21,580,545		21,598,872
		<u>£ 22,067,217</u>		<u>£ 22,102,074</u>
REPRESENTED BY:				
Rate fund surplus brought forward	409,435		394,645	
Gain/(loss) in year	-607		14,790	
Rate fund surplus carried forward		408,828		409,435
Arrears of Rent and Rates	63,836		61,570	
Capital discharged	1,718,333		1,859,597	
Bonds in issue	19,120,625		19,739,275	
Bonds redeemed in advance	741,588		-	
Unexpended project balances	14,007		32,197	
		21,658,389		21,692,639
		<u>£ 22,067,217</u>		<u>£ 22,102,074</u>

 CHAIRMAN

 CFO

 CEO/CLERK

14th July 2008 DATE

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2007

ACCOUNTING POLICIES

The accounts have been prepared in accordance with the following accounting policies:

1 Revenue Accounts

Income is included on a receipts basis with the exception of commercial rents, trade refuse collection charges and sewer connection fees, which are treated as income when the relevant sales invoices are raised.

Expenditure is included on an accruals basis.

2 Capital Accounts

When capital payments are made out of borrowings, provision for the repayment of such borrowings is made by transfer of amounts annually to a sinking fund. The period of repayment varies in accordance with the nature of the expenditure and is specified in the borrowing authority.

3 Housing Reserve Fund

An allowance for repairs of 33 1/3% of the net rents receivable is made in determining the annual housing deficiency grant from Government. When actual repairs are less than such allowance, the under-spending is transferred to a Repairs Reserve Account. This reserve can be used for exceptional repairs with the approval of the Department of Local Government and the Environment.

4 Community Facilities Fund

An allowance amounting to 10% of the net rents receivable from the tenants of the Elderly Persons Complex is claimed and is utilised for the provision and financing of community facilities as approved by the Department of Local Government and the Environment. Unused funds are carried forward in a Reserve Account.

5 Administration Costs

An element of administration costs is reallocated in respect of the following areas:

Sewers	at 5% of the cost of repairs during the year,
Housing	at 5% of the rent receivable
Road-sweeping	at 5% of the costs of operating the road-sweeping vehicle

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2006

ACCOUNTING POLICIES - continued

6 Basis of recording Capital and Revenue expenditure

The capital heading contains expenditure of two types:

- a) expenditure on all schemes for which borrowing powers have been approved by Government; and
- b) expenditure on layout and development work as provided for under
 - (i) the Onchan Village District, the Park and Ballachrink Estate Act 1950 and
 - (ii) the Onchan Village District (Birch Hill) Estates Acts 1967 and 1970 which can be financed out of unexpended Land Sales.

All other expenditure is regarded as revenue. Certain items of revenue expenditure which are regarded as fixed assets are depreciated in accordance with the accounting policy note 7 and are included in Motor Vehicles and Other Equipment in the Statement of Assets and Liabilities - Capital Account.

7 Statements of Assets and Liabilities

The statements of assets and liabilities is are summaries of revenue and capital expenditure and balances as at the year-end.

The value of other fixed assets is reduced by depreciation annually on the following basis:

Refuse Vehicles	15% straight line
Equipment	10%-25% straight line
Other Vehicles	20% straight line
Computers	20% straight line

Commercial property, which was re-valued at March 1990 by Kay and Gill, Architects and Surveyors, on the basis of its valuation for fire insurance, is shown at the re-valued figure. Other freehold land and property is shown at historic cost.