



ONCHAN DISTRICT COMMISSIONERS

STATEMENT OF ACCOUNTS

for the year ended 31 March 2008

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

ACCOUNTING POLICIES

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ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

ACCOUNTING POLICIES

THE STATEMENT OF RESPONSIBILITIES FOR THE STATEMENT OF
ACCOUNTS

The Body's Responsibilities

The body 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. In this body, that officer is the 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 body's statement of accounts in accordance with proper practices as set out in the Isle of Man Statement of Recommended Practice 2007 on accounting for entities subject to the Audit Act 2006 ("the SORP")

In preparing this statement of accounts, the Responsible Financial Officer is required to:

- select suitable accounting policies and then apply them consistently
- make judgements and estimates that are reasonable and prudent
- comply with the SORP.

The Responsible Financial Officer has also:

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

The Responsible Financial Officer should sign and date the statement of accounts, stating that it presents fairly the financial position of the body at the accounting date and its income and expenditure for the year ended 31 March 2008.

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

ACCOUNTING POLICIES

THE STATEMENT OF RESPONSIBILITIES FOR THE STATEMENT OF
ACCOUNTS (CONTINUED)

However, dispensation has been received from the Department of Local Government and Environment that the new format of accounts and the requirement for internal audit contained within the legislation, will not need to be applied until the year ended 31 March 2009.

By order of the Commissioners



Clerk to the Commissioners

29 APRIL2010

Independent Auditors' Report to the Commissioners of Onchan District Commissioners

We have audited the financial statements of Onchan District Commissioners for the year ended 31 March 2008 set out on pages 6 to 23. These financial statements have been prepared under the historical cost convention and in accordance with the accounting policies set out on page 20.

This report is made solely to the Commissioners, 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 Commissioners 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 commissioners, as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of commissioners and auditors

The Commissioners are responsible for preparing the financial statements in accordance with applicable Isle of Man law as set out in the Statement of commissioners' responsibilities.

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

We report to you our opinion as to whether the financial statements are prepared in accordance with the Accounts and Audit Regulations 2007, made under the Audit Act 2006. In addition we report to you if, in our opinion, the Commissioners have not kept proper accounting records, or if we have not received all the information and explanations we require for our audit.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (United Kingdom & 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 financial statements. It also includes an assessment of the significant estimates and judgments made by the Commissioners in the preparation of the financial statements, 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 financial statements 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 financial statements.

Disagreement on Accounting Policies – Application of relevant legislation – Qualified Opinion

As disclosed in Note 1 of the accounting policies, under the approval of the Department of Local Government and the Environment the financial statements have not been fully prepared in accordance the Accounts and Audit Regulations 2007 as made under the Audit Act 2006. The departures cover both the primary statements and the supporting notes as required by Accounts and Audit Regulations 2007 and the applicable Statement of Recommended Practice 2007.

The matters of non-compliance in respect of the Accounts and Audit Regulations 2007 are:

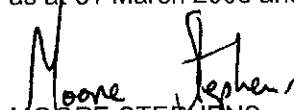
- Section 8 paragraph 3(a) – omission of Explanatory Forward and associated disclosure;
- Section 8 paragraph 4 (c) – omission of statement of responsibilities for the financial statements;
- Section 8 paragraph 3(d) (v) – omission of Statement of Total Movements in Reserves and associated disclosure; and
- Section 8 paragraph (4) – omission of a Statement of Internal Control for the body

**Independent Auditors' Report to the Commissioners of Onchan District Commissioners
(continued)**

The matters of non-compliance in respect of the SORP are:

- Section 3.52 – omission of charging the pension cost separately and not in accordance with FRS 17 as Section 3.52 states that employees' pensions should be in accordance with FRS 17;
- Section 3.95 – assets have not been categorised and included in the balance sheet in accordance with sections 3.96 to 3.99 of the SORP;
- Section 4.2 – omission of an explanatory foreword, statement of responsibilities for the statement of accounts and pension disclosures in the note;
- Section 4.4 – omission of Statement of Total Recognised Gains and Losses and associated disclosure;
- Section 4.4 – omission of Cash Flow Statement and associated disclosure;
- Section 4.19 - 4.22 - format of accounts not followed;
- Section 4.31 (9)(i) – omission of the fees payable to the auditors with regard to the external audit services provided;
- Section 4.31 (7) – omission of the remuneration of employees;
- Section 4.31 (10) – omission of the rateable value at the year-end and rate multiplier for the year;
- Section 4.31 (13) – omission of a summary of capital expenditure during the year including sources of finance for each category of fixed assets;
- Section 4.31 (21) – disclosure of fixed assets not in accordance with SORP;
- Section 4.31 (28) – analysis of borrowing repayable not shown in accordance with SORP;
- Section 4.31 (31) – omission of details of movements on reserves in the year;
- Section 4.31 (42) – omission of what the body includes in liquid resources;
- Section 4.32 – omission of the Housing Revenue Account and associated disclosure as per 4.32;
- Section 4.33 – omission of the Rate Fund and associated disclosure as per 4.33;
- Section 4.34 – omission of the Pension Fund and associated disclosure as per 4.34;
- Section 6.1 – omission of the statement of responsibilities for the statement of accounts; and
- Section 7.1 – omission of the statement of internal control and the statement on the system of internal financial control.

In our opinion, except for the effect on the financial statements of the matters referred to in the preceding paragraph, the financial statements presents fairly the state of the Commissioner's affairs as at 31 March 2008 and for the year then ended.


MOORE STEPHENS
Chartered Accountants
Douglas
Isle of Man

4 May 2010

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

GENERAL REVENUE ACCOUNT

	£	2008 £	£	2007 £
RATE FUND SUMMARY				
Total Rates Collectable		1,661,344		1,574,390
LESS:				
Administration Charge	-	581,135	-	617,212
Maintenance Charge	-	6,714	-	6,721
Works and Cleansing Charge	-	282,757	-	409,873
Leisure and Amenities Charge	-	475,560	-	491,191
		<u>- 1,346,166</u>		<u>- 1,524,997</u>
Excess of Receipts over Expenditure		315,178		49,393
LESS:				
Transfers to Revenue Reserve Accounts:				
Vehicle Replacement Fund	-	50,000	-	18,000
Property Repair Fund	-	-	-	20,000
Office Equipment Fund	-	-	-	12,000
		<u>- 50,000</u>		<u>- 50,000</u>
Surplus/(Deficit) for the year		265,178		- 607
Balance brought forward		408,828		409,435
Balance carried forward		<u>£ 674,006</u>		<u>£ 408,828</u>
REPRESENTED BY:				
Isle of Man Bank - Current Account	-	446,690	-	135,851
Isle of Man Bank - Call Account		604,656		11,985
Alliance & Leicester IOM		96,350		285,288
Britannia International IOM		125,989		115,421
Cash in hand		700		700
Total Bank and Cash Balances		<u>381,005</u>		<u>277,543</u>
Transfers from/(to) other funds		111,894	-	51,834
Amounts due from Government		17,690		215,150
Creditors, Accruals and Deferred Income	-	226,112	-	157,757
Debtors, Prepayments and Deferred Expenditure		365,619		96,525
VAT repayable		23,910		29,201
		<u>£ 674,006</u>		<u>£ 408,828</u>

ONCHAN DISTRICT COMMISSIONERS
 STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

GENERAL REVENUE ACCOUNT (continued)

		2008		2007
	£	£	£	£
ADMINISTRATION				
Office Costs:				
Employment costs	652,768		598,544	
Establishment costs	24,526		17,138	
Operating costs	65,092		99,790	
Legal, Professional and Bank costs	29,471		19,291	
Vehicle costs	265		1,423	
Policy and General costs	19,499		20,050	
Loan charges	29,221		44,779	
		820,842		801,015
Income				
Administrative recoveries	- 104,375		- 70,782	
Search fees, commissions, miscellaneous	- 85,411		- 74,553	
Bank and investment income	- 49,921		- 38,468	
		- 239,707		- 183,803
NET ADMINISTRATION CHARGE TO RATE FUND		<u>£ 581,135</u>		<u>£ 617,212</u>

ONCHAN DISTRICT COMMISSIONERS
 STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

GENERAL REVENUE ACCOUNT (continued)

	£	2008 £	£	2007 £
MAINTENANCE DEPARTMENT				
Employment Costs	-		3,718	
Establishment Costs	5,339		2,695	
Operating Costs	1,847		4,935	
Vehicle Costs	19,576		5,275	
Loan Charges	<u>26,364</u>		<u>29,011</u>	
	53,126		45,634	
LESS: Cost Recoveries	<u>- 46,412</u>		<u>- 38,913</u>	
 NET MAINTENANCE DEPARTMENT CHARGE TO RATE FUND		 <u>£ 6,714</u>		 <u>£ 6,721</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

GENERAL REVENUE ACCOUNT (continued)

	£	2008 £	£	2007 £
WORKS AND CLEANSING				
STREET LIGHTING, SIGNS AND SEATS:				
Employment Costs	1,930		-	
Establishment Costs	31,116		21,573	
Operating Costs	44,549		63,367	
Loan Charges	<u>28,160</u>		<u>36,909</u>	
		105,755		121,849
MISCELLANEOUS LAND AND PROPERTIES:				
Employment Costs	3,828		-	
Establishment Costs	26,929		27,054	
Loan Charges	<u>30,852</u>		<u>34,317</u>	
	61,609		61,371	
LESS: Commercial Rents	- 152,727		- 131,974	
Garage Rents	<u>- 67,901</u>		<u>- 68,111</u>	
	- 220,628		- 200,085	
		- 159,019		- 138,714
REFUSE COLLECTION				
Employment Costs	293,098		331,334	
Establishment Costs	6,957		7,018	
Operating Costs	250,250		218,062	
Vehicle Costs	51,613		94,365	
Loan Charges	<u>20,164</u>		<u>23,500</u>	
	622,082		674,279	
LESS: Income	<u>- 286,061</u>		<u>- 247,541</u>	
		336,021		426,738
NET WORKS AND CLEANSING CHARGE TO RATE FUND		<u>£ 282,757</u>		<u>£ 409,873</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

GENERAL REVENUE ACCOUNT (continued)

	£	2008 £	£	2007 £
LEISURE AND AMENITIES				
LIBRARY				
Employment Costs	86,506		101,439	
Establishment Costs	7,366		8,559	
Operating Costs	18,552		18,677	
Loan Charges	7,576		8,198	
	<u>120,000</u>		<u>136,873</u>	
Less: Income	- 6,629		- 7,264	
		113,371		129,609
PARKS, GLENS, OPEN SPACES ETC				
Employment Costs	292,229		238,302	
Establishment Costs	97,011		135,265	
Operating Costs	13,166		11,525	
Vehicle Costs	1,921		-	
Loan Charges	52,148		41,430	
	<u>456,475</u>		<u>426,522</u>	
Income from attractions and rent	- 93,179		- 81,781	
		363,296		344,741
YOUTH AND COMMUNITY CENTRE				
Employment Costs	10,328		9,784	
Establishment Costs	8,138		19,028	
Operating Costs	364		5,923	
Loan Charges	4,108		4,811	
	<u>22,938</u>		<u>39,546</u>	
Income	- 24,045		- 22,705	
		- 1,107		16,841
NET LEISURE AND AMENITIES CHARGE TO RATE FUND		<u>£ 475,560</u>		<u>£ 491,191</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

GENERAL REVENUE ACCOUNT (continued)

	£	2008 £	£	2007 £
GOVERNMENT ASSISTED				
GENERAL HOUSING				
Employment Costs	132,985		139,868	
Establishment Costs	224,509		196,064	
Operating Costs	38,368		38,651	
Legal Costs	13,280		-	
Loan Charges	<u>419,008</u>		<u>592,178</u>	
	828,150		966,761	
LESS:				
Rents Received	- 1,037,395		- 964,114	
Government Maintenance Grants	-		- 36,785	
Overpaid Grant brought forward	-		<u>- 4,002</u>	
	<u>- 1,037,395</u>		<u>- 1,004,901</u>	
		- 209,245		- 38,140
Transfer to Housing Reserve Fund		209,245		-
Due (from)/to Government		-		38,140
		<u>£ -</u>		<u>£ -</u>

ELDERLY PERSONS COMPLEX

Employment Costs	95,842		96,906	
Establishment Costs	76,374		61,534	
Operating Costs	15,754		16,011	
Loan Charges	<u>341,196</u>		<u>361,962</u>	
	529,166		536,413	
LESS:				
Rents Received	- 198,412		- 185,682	
Government Maintenance Grants	- 322,944		- 260,880	
Overpaid Grant brought forward	-		<u>- 2,583</u>	
	<u>- 521,356</u>		<u>- 449,145</u>	
		7,810		87,268
Transfer from Reserve		- 7,810		-
Due to Government		-		- 87,268
		<u>£ -</u>		<u>£ -</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

GENERAL REVENUE ACCOUNT (continued)

	£	2008 £	£	2007 £
GOVERNMENT ASSISTED (continued)				
SEWERS AND PUMPING STATION				
Employment Costs	86,477		58,971	
Establishment Costs	11,635		21,147	
Operating Costs	23,601		10,079	
Legal Costs	2,279		-	
Vehicle Costs	1,009		1,928	
Loan Charges	<u>114,791</u>		<u>183,228</u>	
		239,792		275,353
LESS:				
Communication Fees	- 1,000		- 1,000	
Government reimbursement received	- 229,715		- 290,555	
Grant Due brought forward	<u>-</u>		<u>- 7,887</u>	
		<u>- 230,715</u>		<u>- 299,442</u>
		9,077		- 24,089
Due (from)/to Government		<u>- 9,077</u>		<u>24,089</u>
		<u>£ -</u>		<u>£ -</u>
ROAD SWEEPING				
Employment Costs	16,758		9,661	
Operating Costs	1,668		301	
Administration Charge	<u>921</u>		<u>499</u>	
		19,347		10,461
Government reimbursement invoiced		- 19,347		- 10,461
		<u>£ -</u>		<u>£ -</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

CAPITAL ACCOUNT

	£	2008 £	£	2007 £
RECEIPTS AND TRANSFERS				
Balance brought forward per last accounts		14,007		32,197
Borrowings on bonds to finance:				
Hawthorn Villa extension / furnishing	-		10,304	
Housing Re-wiring	-		9,617	
Pennington Hall	42,000		64,114	
Playground	-		38,903	
	<u>42,000</u>		<u>122,938</u>	
Re-invested bonds at maturity	<u>2,406,375</u>		<u>11,313,355</u>	
	2,448,375		11,436,293	
To repay bonds at maturity				
Bank Funds	14,020,473		2,033,362	
AIB Bank	310,786		-	
Sale of Land	1,000		-	
Transfer from sinking fund	<u>653,557</u>		<u>741,588</u>	
		<u>17,434,191</u>		<u>14,211,243</u>
		17,448,198		14,243,440
LESS: PAYMENTS				
Expenditure financed by borrowings				
Hawthorn Villa extension / furnishing	-		21,333	
Re-wiring Housing stock	-		9,617	
Pennington Hall	-		46,048	
Port Jack Glen	-		24,130	
Playground	-		40,000	
Bonds repaid	14,974,142		2,774,950	
Interest	88		-	
Bonds re-invested at maturity	<u>2,406,375</u>		<u>11,313,355</u>	
		<u>- 17,380,605</u>		<u>- 14,229,433</u>
		<u>£ 67,593</u>		<u>£ 14,007</u>
FINANCED BY:				
Isle of Man Bank - Current Account		66,204		12,618
Isle of Man Bank - Instant Access Account		1,389		1,389
		<u>£ 67,593</u>		<u>£ 14,007</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

RATE ACCOUNT

	£	2008 £	£	2007 £
Arrears of rates at 1 April 2007		9,335		10,563
Rates collectable on the net valuation of the District as certified by the Treasury - rates section - £754,649 at 240p/£ (2007 - £758,849 at 229p/£)	1,811,158		1,737,764	
Less former Parish Allowance at 30% (2007 - 40%)	- 33,047	<u>1,778,111</u>	- 39,952	<u>1,697,812</u>
		1,787,446		1,708,375
LESS:				
Total rates collected	- 1,661,344		- 1,574,390	
Discounts	- 53,968		- 58,232	
Exempt and un-occupied allowances	- 66,369		- 61,565	
Arrears written off	- 296		- 4,853	
		<u>- 1,781,977</u>		<u>- 1,699,040</u>
Arrears of rates at 31 March 2008		<u>£ 5,469</u>		<u>£ 9,335</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

SINKING FUND ACCOUNT

FUND	£	2008 £	£	2007 £
Balance brought forward		3,727,779		3,874,018
Interest on investments	40,408		58,328	
Profit on sale of Treasury Stock	836		-	
Bank and building society interest	71,187		121,257	
Annual payments and interest	-		415,764	
Transferred from Capital	<u>9,287,734</u>		<u>-</u>	
		<u>9,400,165</u>		<u>595,349</u>
		13,127,944		4,469,367
Transfer matured funds to capital account		-	-	741,588
Onchan Bonds matured	-	1,110,000		-
Investment transferred to Capital	-	310,786		-
Transferred to Capital	-	9,941,291		-
Transferred to Revenue	-	112,232		-
Transferred to Capital Discharged	-	1,403,635		-
Balance carried forward		<u>£ 250,000</u>		<u>£ 3,727,779</u>
Represented by:				
Bank and building society accounts and investments				
Allied Irish Bank	-		429,626	
Nationwide	-		521,103	
Isle of Man Bank	<u>1,515,529</u>		<u>1,411,212</u>	
		1,515,529		2,361,941
Other stocks and local authority bonds				
Onchan District Commissioners 4.85%	-		160,000	
Onchan District Commissioners 5.25%	-		700,000	
Onchan District Commissioners 4.75%	-		250,000	
Onchan District Commissioners 4.50%	250,000		250,000	
£6,381.49 of 5.5% Treasury Stock 2008/12. Redeemed during the year to 31 03 2008	<u>-</u>		<u>5,500</u>	
		250,000		1,365,500
Amount due from revenue		338		338
		<u>1,765,867</u>		<u>3,727,779</u>
Due to Revenue Account	-	112,232		-
Due to Capital Discharged	-	1,403,635		-
		<u>£ 250,000</u>		<u>£ 3,727,779</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

REVENUE RESERVE ACCOUNTS

	£	2008 £	£	2007 £
PROPERTY REPAIR FUND				
Balance brought forward	25,466		27,428	
Bank interest	994		1,130	
Transfer from Revenue Account	-		20,000	
		26,460		48,558
Refurbishment 75 Main Rd.		-	-	13,081
Re-roofing Legion Hall		-	-	10,011
Balance carried forward		<u>£ 26,460</u>		<u>£ 25,466</u>
VEHICLE REPLACEMENT FUND				
Balance brought forward	94,361		72,758	
Bank interest	3,946		3,603	
Transfer from Revenue Account	50,000		18,000	
		148,307		94,361
Vehicles purchased from fund	- 2,700		-	
		- 2,700		-
Balance carried forward		<u>£ 145,607</u>		<u>£ 94,361</u>
OFFICE EQUIPMENT FUND				
Balance brought forward	27,583		28,118	
Bank interest	1,077		1,159	
Transfer from Revenue Account	-		12,000	
		28,660		41,277
Computers and equipment purchased from fund	- 3,979		- 13,694	
Balance carried forward		<u>£ 24,681</u>		<u>£ 27,583</u>
PLAYGROUND FUND				
Balance brought forward	35,313		33,915	
Bank interest	1,379		1,398	
Transfer from Revenue Account	25		-	
		36,717		35,313
Balance carried forward		<u>£ 36,717</u>		<u>£ 35,313</u>
CROSH POBBLE CHONNAGHYN FUND				
Balance brought forward		417		417
Receipts and bank interest		68		16
Expenditure		-		- 16
Balance carried forward		<u>£ 485</u>		<u>£ 417</u>
TOTAL REVENUE RESERVES AT 31 MARCH 2008		<u>£ 233,950</u>		<u>£ 183,140</u>
Represented by:				
Isle of Man Bank Instant Access Account		<u>£ 233,950</u>		<u>£ 183,140</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

OTHER SPECIFIC RESERVES

	2008 £	2007 £
HOUSING RESERVE		
Balance brought forward	121,826	130,275
Bank Interest	1,753	611
Expenditure	- 1,592	- 25,197
Transfer from Housing Account	209,245	16,137
Balance carried forward	<u>£ 331,232</u>	<u>£ 121,826</u>

EPC RESERVE FUND

Balance brought forward	18,623	26,495
Bank Interest	268	124
Transfer to EPC Account	- 7,810	- 7,996
Balance carried forward	<u>£ 11,081</u>	<u>£ 18,623</u>

Represented by:

Isle of Man Bank Instant Access Account	342,313	110,576
Amount due from revenue	-	29,873
	<u>£ 342,313</u>	<u>£ 140,449</u>

COMMUNITY FACILITIES FUND

Balance brought forward	54,959	37,827
Bank Interest	496	172
Receivable from Deficiency Claim	19,841	14,863
Less: Allowable Expenditure		
Surplus/(Unrecovered) fuel cost	-	2,097
Balance carried forward	<u>£ 75,296</u>	<u>£ 54,959</u>

Represented by:

Isle of Man Bank Instant Access Account	75,296	33,336
Amount due from revenue	-	21,623
	<u>£ 75,296</u>	<u>£ 54,959</u>



ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

OTHER SPECIFIC RESERVES CONTINUED

	2008 £	2007 £
YOUTH AND COMMUNITY CENTRE		
REPAIR RESERVE FUND		
Balance at 1 April 2007	707	698
Bank Interest	21	9
Receipts	10	-
Balance at 31 March 2008	<u>£ 738</u>	<u>£ 707</u>
EQUIPMENT REPLACEMENT RESERVE FUND		
Balance at 1 April 2007	341	336
Bank Interest	11	5
Balance at 31 March 2008	<u>£ 352</u>	<u>£ 341</u>
ONCHAN YOUTH DEVELOPMENT FUND		
Balance at 1 April 2007	817	1,279
Bank Interest	10	17
Receipts	257	121
	<u>1,084</u>	<u>1,417</u>
Less: Payments to bursary fund	-	600
Balance at 31 March 2008	<u>£ 1,084</u>	<u>£ 817</u>
Represented by:		
Isle of Man Bank Reserve Account	<u>£ 2,174</u>	<u>£ 1,865</u>
LADY TAVERNERS' PLAYGROUND FUND		
Balance at 1 April 2007	6,067	6,048
Bank Interest	70	19
Balance at 31 March 2008	<u>£ 6,137</u>	<u>£ 6,067</u>
Represented by:		
Isle of Man Bank Instant Access Account	<u>6,137</u> <u>£ 6,137</u>	<u>6,067</u> <u>£ 6,067</u>

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

	£	2008 £	£	2007 £
ASSETS				
Cash in hand and floats	700		700	
Bank current accounts	2,121,594		1,412,601	
Short-medium term investments	1,687,137		2,328,216	
Revenue reserve bank accounts	222,339		400,709	
Reserve bank accounts	659,936		386,480	
Accounts receivable, prepayments and deferred charges, less bad debt provision	413,409		172,978	
Amount due from Government	17,690		214,899	
VAT receivable	23,910		29,451	
		5,146,715		4,946,034
LIABILITIES				
Overdraft at Bank	1,217,811		135,851	
Revenue Reserve Funds	659,936		386,479	
Accounts payable, accrued charges and deposits	242,428		157,757	
Amounts due to specific reserves	-		51,496	
		2,120,175		731,583
OTHER SPECIFIC FUNDS				
Sinking Fund		250,000		3,727,779
NET CURRENT ASSETS		<u>2,776,540</u>		<u>486,672</u>
FIXED ASSETS				
Government Housing Schemes	8,965,954		8,885,203	
Government Sheltered Housing Schemes	5,770,147		5,755,780	
Government Drainage Schemes	2,708,110		2,708,110	
Rate funded assets	4,731,236		4,231,452	
		22,175,447		21,580,545
		<u>£ 24,951,987</u>		<u>£ 22,067,217</u>
REPRESENTED BY:				
Rate fund surplus brought forward	408,828		409,435	
Gain/(loss) in year	265,178		607	
Rate fund surplus carried forward		674,006		408,828
Arrears of rent/Rates	47,789		63,836	
Capital discharged	6,002,427		1,718,333	
Bonds in issue	3,078,483		19,120,625	
Bank Borrowing-Capital Projects	15,135,275		-	
Bonds redeemed in advance	-		741,588	
Unexpended project balances	14,007		14,007	
		24,277,981		21,658,389
		<u>£ 24,951,987</u>		<u>£ 22,067,217</u>
	CHAIRMAN		CEO/CLERK	
		29 APRIL 2010	DATE	

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

ACCOUNTING POLICIES

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

1 Basis of preparation

The financial statements have been prepared in accordance with the historical cost convention as modified by the revaluation of land and buildings on a consistent basis with the prior year.

Dispensation has been received from the Department of Local Government and Environment that the new format of accounts as defined by the IOM Statement of Recommended Practice 2007 - Accounting for entities subject to the Audit Act 2006 and the requirement for internal audit contained within the legislation, will not need to be applied until the year ended 31 March 2009.

As a result of the above, the following items as set out in section 4.2 of the SORP, and associated disclosures, have been omitted from these financial statements:

- Explanatory foreword

The following items as set out in section 4.4 of the SORP, and associated disclosures, have been omitted from these financial statements:

- Statement of the Movement on the General Fund Balance;
- Statement of Total Recognised Gains and Losses;
- Cash Flow Statement and related notes;

The following items have been omitted from the financial statements as set out in section 8(3e) of the Accounts and Audit Regulations 2007:

- Statement of Internal Control

The information to be disclosed in the notes to the financial statements as set out in sections 4.31 and 4.32 of the SORP have been omitted from these financial statements.

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

ACCOUNTING POLICIES (Continued)

2 Revenue Accounts

Income and Expenditure are included on an accruals basis.

In previous years certain income was included on a receipts basis. This is now on an accruals basis. There is no net financial impact due to this change as there is a full doubtful debt provision on unpaid rents and rates at the year end.

3 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.

4 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.

5 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.

6 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 2008

ACCOUNTING POLICIES (Continued)

7 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 in note 8 and are included in Motor Vehicles and Other Equipment in the Statement of Assets and Liabilities - Capital Account.

8 Statement of Assets and Liabilities

The statement of assets and liabilities are summaries of revenue and capital 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.

9 Bank Borrowings

The authority has obtained bank loan finance from Isle of Man Bank in recent years to fund long term capital projects.

The loans are unsecured and repayable in instalments by 2033. Interest is charged at rates between 5.85% and 6.31%.

ONCHAN DISTRICT COMMISSIONERS
STATEMENT OF ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2008

ACCOUNTING POLICIES (Continued)

10 Comparative figures

Certain of the comparatives have been restated to be consistent with the current year treatment.

11 Members' Allowances

During the year the Authority paid allowances of £8,700 to its members in respect of their attendance at meetings, undertaking duties and responsibilities.