

# **Ramsey Town Commissioners**

## **Statement of Accounts**

**For the year ended 31 March 2015**

# Ramsey Town Commissioners

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# Ramsey Town Commissioners

## Explanatory Foreword

### Introduction

This Statement provides a summary of the Authority's financial performance for the year ended 31 March 2015. It has been prepared in accordance with the Isle of Man Statement of Recommended Practice 2007 on accounting for entities subject to the Audit Act 2006.

The individual accounts within the Statement are as follows:

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

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

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

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

The **Statement of Total Recognised Gains and Losses** shows all gains and losses recognised by the Authority during the year which are not reflected in operating performance within the Income and Expenditure Account.

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

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

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

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

### Income and Expenditure Account

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

Net expenditure is met from the following sources:

- Income from the General Rate Fund
- Income from social housing
- Miscellaneous income

# Ramsey Town Commissioners

## Explanatory Foreword (continued)

### **Income and Expenditure Account (continued)**

The income and expenditure account for the year shows a surplus of £334,822 (2014 restated: £339,559) however once the other movements on the general fund have been taken into account, as detailed below, the results show an overall deficit of £66,413 (2014 surplus: £150,918).

### **Statement of the Movement on the General Fund Balance**

This relates to amounts which are included in the income and expenditure account but do not relate to the general fund, and items excluded from the income and expenditure account which relates to the general fund.

Primarily the movements relate to the depreciation cost in the year, impairment of fixed assets, income and expenditure on other funds, movement on the pension liability, gains or losses on sale of fixed assets and the inclusion of capital repayments on loans and finance leases which are met by the general fund.

### **Housing Revenue Account**

The Housing Revenue Account shows the income and expenditure on Authority housing. For the year ended 31 March 2015, the deficiency requirement amounted to £1,182,965 (2014: £1,254,672).

### **Capital Expenditure**

Total capital expenditure in the year was £1,156,501 (2014: £468,564).

### **General Rate Fund**

The general rate income due and collected by the Authority is shown in the General Rate Fund. Rates were levied at 348p (2014: 348p) in the £ on an average rateable value of £687,741 (2014: £686,262) during the year.

### **Pensions Liability**

The SORP requires the Authority to disclose certain information within its Financial Statements. Included within that information, and included in note 27, is the net liability on the Isle of Man Local Government Superannuation Scheme that is attributable to Ramsey Town Commissioners.

This is the difference between future liabilities and assets, as valued at 31 March 2015 and amounts to £3,885,000 (2014: £2,985,000). This increase is primarily as a result of a fall in real bond yields, although this has been partially offset by strong asset returns.

### **Investments and Borrowing**

The Authority borrowed £754,042 (2014: £ Nil) during the year to finance capital expenditure.

### **Reserves**

The Authority has decreased its general fund reserves from £1,681,385 in 2014 to £1,614,972 at 31 March 2015. These resources are retained to cover planned and potential expenditure, including support of the capital programme, debt repayment and as a buffer against anticipated financial risks.

# Ramsey Town Commissioners

## Statement of Accounting Policies

### **Basis of preparation**

These financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain land and buildings, and in accordance with United Kingdom generally accepted accounting principles.

The accounts have been drawn up in accordance with the Isle of Man Statement of Recommended Practice 2007 on accounting for entities subject to the Audit Act 2006 ("the SORP") issued by Treasury, except as disclosed below. This SORP is recognised under the Audit Act 2006 and the Accounts and Audit Regulations 2013 as representing proper accounting practices. Key principles are set out below.

### **Tangible fixed assets**

#### **Recognition**

Expenditure on the acquisition, creation or enhancement of fixed assets has been capitalised on an accruals basis. Capital expenditure incurred on fixed assets that does not materially add to the value of those assets is written off. Assets acquired under finance leases are capitalised and included in the balance sheet except for leases that are in secondary rental periods, where there are no future obligations of material significance.

Assets obtained under operating leases are not included in the Balance Sheet; annual rentals are charged to revenue and transactions are disclosed as a note to the accounts. Operational assets are those used by the Authority in the delivery of services or in pursuit of its strategic or service objectives. Non-operational assets are those held but not directly occupied, used or consumed for those purposes. Assets under the course of construction are included at cost and consist of properties under construction.

#### **Valuations**

The SORP requires the dwellings and other land and buildings to be held at the lower of net current replacement cost or net realisable value in existing use.

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

Assets classified as 'assets under construction', are initially measured at cost in accordance with the SORP, and consist of costs which are directly attributable to bringing the asset into working condition for its intended use. Subsequently, when the asset has been completed, the SORP requires that the cost is transferred to the appropriate asset category at the lower of net current replacement cost or net realizable value in existing use, with depreciation calculated and applied on this amount.

# Ramsey Town Commissioners

## Statement of Accounting Policies (continued)

### **Valuations (continued)**

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

Non-operational assets have been valued at the lower of net current replacement cost or net realisable value.

### **Intangible Fixed Assets**

Intangible fixed assets are fixed assets that do not have physical substance but which are identifiable and where future economic benefits will be received by the Authority through custody or legal rights (e.g software licences). Purchased intangibles are capitalised at cost on an accruals basis and amortised to the Income and Expenditure Account over a 5 year period.

### **Depreciation**

Depreciation is provided on all assets with a finite useful life. In the previous year, no depreciation was applied to the buildings element of the dwellings and other buildings, which is contrary to the accounting treatment required by the SORP. Where depreciation is provided for, assets are being depreciated by applying the straight line method to Balance Sheet values over periods reflecting their estimated useful lives. Assets acquired under finance leases are depreciated over the lease period if this is shorter than their estimated useful life.

### **Impairment**

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

### **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.

### **Deferred Liabilities**

Leases are recorded as finance leases when substantially all the risks and rewards relating to the leased asset transfer to the Authority. Rentals payable are apportioned between the cost of acquisition of the interest in the asset and finance cost which is charged to revenue. The liability is recognised in the balance sheet at the start of the lease and written down as rentals become payable. Further details of the treatment of leased assets are given in relevant sections of this statement.

### **Housing Deficiency**

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

# Ramsey Town Commissioners

## Statement of Accounting Policies (continued)

### **Accruals of income and expenditure**

The capital and revenue accounts of the Authority are maintained on an accruals basis: activity is accounted for in the year that it takes place, not simply when cash payments are made or received. In particular:

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

### **Value Added Tax**

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

### **Overheads**

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

### **Pension costs**

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

# Ramsey Town Commissioners

## Statement of Accounting Policies (continued)

### Pension costs (continued)

The pension cost has been assessed by the Fund's actuary based on triennial valuations, the 2014/15 contributions being based on the results of the review as at 31 March 2013. These contributions are charged to the Accounts in accordance with statutory requirements. The financial statements have been prepared on the basis that the assets and liabilities arising from an employer's retirement benefit obligations and any related funding are reflected at fair value. The operating costs of providing retirement benefits to employees are recognised in the accounting period(s) in which the benefits are earned by the employees, and the related finance costs and any other changes in value of the assets and liabilities are recognised in the accounting periods in which they arise; and the financial statements contain adequate disclosure of the cost of providing retirement benefits and the related gains, losses, assets and liabilities.

### Reserves

Reserves 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 Authority maintains the following significant reserves:

- **General fund:** 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.
- **Usable capital receipts reserve:** these are amounts of capital receipts received to be used to finance future capital expenditure.
- **Housing repairs account:** representing the unspent allowance for repairs on the Commissioner's housing stock.

The following account has been set up as an earmarked reserve:

- **Heating reserve:** surplus funds from the supply of heating to the housing residents.

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.
- **Pension reserve:** amounts to match liability in respect of the Commissioners' share of the Isle of Man Local Authority Superannuation Scheme.



# Ramsey Town Commissioners

## Statement of Accounting Policies (continued)

### **Provisions**

The Authority maintains provisions for bad and doubtful debts, which are held against its arrears of major income sources.

### **Events after the balance sheet date**

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

# Ramsey Town Commissioners

## 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; and
- approve the Statement of Accounts.

### **The Responsible Financial Officer's responsibilities**

The Responsible Financial Officer is responsible for the preparation of the Authority's Statement of Accounts in accordance with proper practices as set out in the Isle of Man Statement of Recommended Practice 2007 on accounting for entities subject to the Audit Act 2006 ("the SORP").

In preparing this Statement of Accounts, the Responsible Financial Officer should:

- select suitable accounting policies and apply them consistently;
- make judgments and estimates that were reasonable and prudent; and
- comply with the SORP.

The Responsible Financial Officer should also:

- keep proper accounting records which were up to date; and
- take 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 2015.

# Ramsey Town Commissioners

## Statement of Internal Control

### Introduction

Regulation 9 of the Accounts and Audit Regulations 2013 requires the Authority to conduct a review at least once a year of the effectiveness of its systems of internal control and include a statement on internal control within the Authority's statement of accounts.

This statement is made by Ramsey Town Commissioners to the Isle of Man Government Treasury in accordance with the requirements of the Isle of Man Government's Corporate Governance Principles and Code of Conduct ("the Code").

### Responsibilities of the Board and the Responsible Financial Officer

The Board controls strategy, policy and key financial and operational matters within the Authority. In addition, it is the Board's responsibility to ensure that the work of the Responsible Financial Officer and other senior officers supports the strategy and policy approved by the Board.

The Board is responsible for implementing and maintaining systems of internal control and corporate governance which:

- ensure compliance with legislation and other regulations;
- safeguard public money, ensure that it is properly accounted for and that it is used economically, efficiently and effectively; and
- support the achievement of the strategy, policies, aims and objectives approved by the Board.

In discharging this responsibility, the Board works with senior officers to put in place arrangements for the governance of the Authority's affairs and the stewardship of resources, in accordance with the Code.

### Internal control and corporate governance environment

The Authority's systems of internal control and corporate governance have been developed through an ongoing process designed to identify the principal risks, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The following are considered to be key aspects of the internal control and corporate governance environment:

- **Board meetings**

The Board meets monthly and consists of a Chairman and 11 other Board members. The Board receive reports from the Authority's Officers on operational matters and ensure that the work of the Responsible Financial Officer and other senior officers supports the strategy and policy approved by the Board.

### Review of internal control and corporate governance environment

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

Further evidence as to the effectiveness of internal controls and corporate governance arrangements is provided by reports issued during the year by the internal auditors.

# Ramsey Town Commissioners

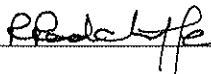
## Statement of Internal Control (continued)

### Report on internal control and corporate governance environment

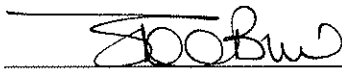
Attention is drawn to the fact that systems of internal control and corporate governance are designed to manage rather than eliminate the risk of failure to achieve objectives. They can therefore only provide reasonable and not absolute assurance. Accordingly, reasonable assurance is given that, except for the matters listed below, the Authority's internal control and corporate governance arrangements are adequate and operate effectively during the year ended 31 March 2015.

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

- Business continuity plans
- Visitors book

(Signed) 

(Chairman)

(Signed) 

(Responsible Finance Officer)

(Dated) 21st OCTober 2015

# Ramsey Town Commissioners

## **REPORT OF THE INDEPENDENT AUDITOR TO THE COMMISSIONERS OF RAMSEY TOWN COMMISSIONERS**

We have audited the financial statements of Ramsey Town Commissioners for the year ended 31 March 2015 which comprise the statement of accounting policies, the income and expenditure account, the statement of the movement on the general fund balance, the housing revenue income and expenditure account, the statement of the movement on the housing revenue account balance, the statement of total recognised gains and losses, the balance sheet, the cash flow statement, the general rate fund and the related notes. The financial reporting framework that has been applied in their preparation is applicable law and the Statement of Recommended Practice 2007 Accounting for entities subject to the Audit Act 2006 ("the SORP").

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

### **Respective responsibilities of Responsible Financial Officer and auditor**

As explained more fully in the Statement of Responsibilities for the Statement of Accounts, the Responsible Financial Officer is responsible for the preparation of the Statement of Accounts, including the financial statements, which give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

### **Scope of the audit**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accountancy policies are appropriate to the authority's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Responsible Financial Officer; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Statement of Accounts to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

# Ramsey Town Commissioners

## REPORT OF THE INDEPENDENT AUDITOR TO THE COMMISSIONERS OF RAMSEY TOWN COMMISSIONERS

### Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the authority's affairs as at 31 March 2015 and of its surplus for the year then ended;
- have been prepared in accordance with the requirements of the SORP; and
- have been prepared in accordance with the Accounts and Audit Regulations 2013 made under the Audit Act 2006.

### Matters on which we are required to report by exception

Except for the effect on the financial statements of the matters referred to in the basis for qualified opinion, we have nothing to report in respect of the following matters where the section 4 of the Audit Act 2006 requires us to report to you if, in our opinion:

- the financial statements do not comply with the regulations made under section 12 of the Act and any directions under section 13; or
- expenditure or income or any other transaction effected by or on account 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 authority and economy and efficiency in the use of its resources.



**Grant Thornton Limited**  
**Chartered Accountants**  
Douglas  
Isle of Man

Date 28 October 2015.

# Ramsey Town Commissioners

## Income and Expenditure Account

for the year ended 31 March 2015

|  | 2014/15<br>Gross<br>Expenditure | 2014/15<br>Gross<br>Income | 2014/15<br>Net<br>Expenditure | 2013/14<br>Net<br>Expenditure<br>restated |
|--|---------------------------------|----------------------------|-------------------------------|---|
|  | £                               | £                          | £                             | £   |
| Continuing operations:                               |                                 |                            |                               |   |
| Office administration & Office expenses              | 865,058                         | 52,291                     | 812,767                       | 870,661                                   |
| Miscellaneous properties                             | 51,170                          | 22,033                     | 29,137                        | 25,914                                    |
| Housing & Property                                   | 297,064                         | 257,958                    | 39,106                        | 15,190                                    |
| Works & Development                                  | 863,036                         | 211,451                    | 651,585                       | 566,800                                   |
| Parks & Leisure                                      | 498,713                         | 74,418                     | 424,295                       | 442,802                                   |
| Housing Income & Expenditure Account                 | 1,832,900                       | 3,949,032                  | (2,116,132)                   | (2,103,195)                               |
| Housing reserve account                              | 10,205                          | -                          | 10,205                        | -   |
| Current service cost adjustment re :<br>pensions     | 90,000                          | -                          | 90,000                        | 34,000                                    |
| <b>Net cost of services</b>                          | <b>4,508,146</b>                | <b>4,567,183</b>           | <b>(59,037)</b>               | <b>(147,828)</b>                          |
| Interest payable and similar charges                 |                                 |                            | 1,957,714                     | 2,020,212                                 |
| Interest and investment income                       |                                 |                            | (1,944)                       | (2,989)                                   |
| Pensions interest cost & return on pension<br>assets |                                 |                            | 45,000                        | 65,000                                    |
| <b>Net operating expenditure</b>                     |                                 |                            | <b>1,941,733</b>              | <b>1,934,395</b>                          |
| <b>Sources of finance</b>                            |                                 |                            |                               |   |
| Income from the General Rate Fund                    |                                 |                            | 2,276,555                     | 2,273,954                                 |
| <b>Net surplus for the year</b>                      |                                 |                            | <b>334,822</b>                | <b>339,559</b>                            |

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

# Ramsey Town Commissioners

## Statement of the Movement on the General Fund Balance for the year ended 31 March 2015

|   | 2014/15                 | 2013/14                 |
|---|-------------------------|-------------------------|
|   | £                       | restated<br>£           |
| <b>Surplus for the year on the income and expenditure account</b>   | <b>334,822</b>          | <b>339,559</b>          |
| <b>Amounts included in the Income and Expenditure account but required by statute to be excluded when determining the Movement on the General Fund Balance for the year</b>     |                         |                         |
| Depreciation and amortisation of fixed assets   | 236,004                 | 233,194                 |
| Net charges made for retirement benefits  | 135,000                 | 99,000                  |
| Profit on sale of fixed assets  | -                       | (7,600)                 |
| <b>Amounts not included in the Income and Expenditure Account but required to be included by statute when determining the Movement on the General Fund Balance for the year</b> |                         |                         |
| Loans funds principal repayments  | (179,835)               | (111,388)               |
| Finance lease capital repayments  | (58,046)                | (58,046)                |
| Capital expenditure met by general fund   | (219,167)               | (84,788)                |
| <b>Transfers to or from the General Fund Balance that are required to be taken into account when determining the Movement on the General Fund Balance for the year</b>          |                         |                         |
| Transfer from/(to) heating reserve  | (1,936)                 | (7,396)                 |
| Transfer from/(to) housing revenue account  | (355,962)               | (281,824)               |
| Transfer from/(to) housing reserve  | 10,044                  | (124)                   |
| Transfer from/(to) usable capital receipts reserve  | (31)                    | (50)                    |
| Transfer from/(to) Capital Adjustment account   | 32,694                  | 30,381                  |
|   | <u>(66,413)</u>         | <u>150,918</u>          |
| General Fund Balance brought forward  | <u>1,681,385</u>        | <u>1,530,467</u>        |
| <b>General Fund Balance carried forward</b>   | <b><u>1,614,972</u></b> | <b><u>1,681,385</u></b> |

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



# Ramsey Town Commissioners

## Housing Revenue Income and Expenditure Account

for the year ended 31 March 2015

|   | 2014/15<br>£ | 2014/15<br>£ | 2013/14<br>£ | 2013/14<br>£ |
|---|--------------|--------------|--------------|--------------|
| <b>Income</b>   |              |              |              |              |
| Dwelling rents  | 2,349,753    |              | 2,259,689    |              |
| Contributions towards expenditure including<br>Housing Deficiency Payments                                | 1,182,965    |              | 1,254,672    |              |
| Any other income  | 416,314      |              | 372,932      |              |
|   | <hr/>        |              | <hr/>        |              |
| <b>Total income</b>   |              | 3,949,032    |              | 3,887,293    |
| <b>Expenditure</b>  |              |              |              |              |
| Repairs and maintenance   | 544,000      |              | 542,084      |              |
| Supervision & management  | 135,591      |              | 135,591      |              |
| Rent, rates, taxes and other charges  | 401,642      |              | 372,932      |              |
| Depreciation  | 735,830      |              | 734,144      |              |
| Impairment of fixed assets  | -            |              | (10,884)     |              |
| Bad debt provision  | 15,837       |              | 10,231       |              |
|   | <hr/>        |              | <hr/>        |              |
|   |              | (1,832,900)  |              | (1,784,098)  |
| <b>Net cost of HRA services as included in<br/>the whole authority income and<br/>expenditure account</b> |              | 2,116,132    |              | 2,103,195    |
| Interest payable and similar charges  |              | (1,760,170)  |              | (1,822,251)  |
| Interest income   |              | -            |              | 880          |
|   |              | <hr/>        |              | <hr/>        |
| <b>Surplus for the year on HRA services</b>   |              | 355,962      |              | 281,824      |
|   |              | <hr/>        |              | <hr/>        |

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

# Ramsey Town Commissioners

## Statement of the Movement on the Housing Revenue Account Balance for the year ended 31 March 2015

|  | 2014/15<br>£    | 2013/14<br>£   |
|--|-----------------|----------------|
| <b>Surplus for the year on the HRA income and expenditure account</b>  | <b>355,962</b>  | <b>281,824</b> |
| <b>Amounts included in the Housing Revenue Income and Expenditure account but required by statute to be excluded when determining the Movement on the Housing Revenue Account Balance</b>                  |                 |                |
| Depreciation & impairment of fixed assets  | 735,830         | 734,144        |
| Impairment provision   | -               | (10,884)       |
| <b>Amounts not included in the Housing Revenue Income and Expenditure Account but required by statute to be included when determining the Movement on the Housing Revenue Account Balance for the year</b> |                 |                |
| Loan funds principal repayments  | (1,052,892)     | (961,914)      |
| Capital expenditure met by general fund  | (11,789)        | -              |
| <b>Transfers to or from the Housing Revenue Account Balance that are required to be taken into account when determining the Movement on the Housing Revenue Account Balance for the year</b>               |                 |                |
| Transfers to housing maintenance account   | (42,948)        | (42,620)       |
|  | (15,837)        | 550            |
| Housing Revenue Account Balance brought forward  | (9,075)         | (9,625)        |
| <b>Housing Revenue Account Balance carried forward</b>   | <b>(24,912)</b> | <b>(9,075)</b> |

## Statement of Total Recognised Gains and Losses for the year ended 31 March 2015

|   | 2014/15<br>£     | 2013/14<br>restated<br>£ |
|---|------------------|--------------------------|
| <b>Surplus on the income and expenditure account for the year</b> | <b>334,822</b>   | <b>339,559</b>           |
| Revaluation gains in the period                                   | 154,000          | 70                       |
| Actuarial losses on pension fund assets & liabilities             | (765,000)        | (864,000)                |
| <b>Total recognised gains and losses for the year</b>             | <b>(276,178)</b> | <b>(524,371)</b>         |
| <b>Prior year adjustment (note 28)</b>                            | <b>1,341,369</b> | <b>-</b>                 |
| <b>Total gains and losses recognised since last annual report</b> | <b>1,065,191</b> | <b>(524,371)</b>         |

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

# Ramsey Town Commissioners

## Balance Sheet

As at 31 March 2015

|  | Notes | 2015<br>£  | 2015<br>£  | 2014<br>£<br>restated | 2014<br>£<br>restated |
|--|-------|------------|------------|-----------------------|-----------------------|
| <b>Fixed assets</b>                          |       |            |            |                       |                       |
| Tangible fixed assets                        | 1     |            |            |                       |                       |
| <b>Operational assets</b>                    |       |            |            |                       |                       |
| Dwellings                                    | 1/5   | 50,441,298 |            | 51,171,626            |                       |
| Other land & buildings                       | 1     | 7,924,540  |            | 7,745,270             |                       |
| Vehicles, plant, furniture & Equipment       | 1     | 402,272    |            | 441,737               |                       |
| Infrastructure assets                        | 1     | 79,751     |            | 69,826                |                       |
| Community assets                             | 1     | -          |            | -                     |                       |
|  |       |            | 58,847,861 |                       | 59,428,459            |
| <b>Non-operational assets</b>                |       |            |            |                       |                       |
| Assets under construction                    | 1     | 1,255,760  |            | 333,051               |                       |
| Investment properties                        | 1     | 1,206,000  |            | 1,206,000             |                       |
|  |       |            | 2,461,760  |                       | 1,539,051             |
| Intangible assets                            | 6     |            | -          |                       | 6,281                 |
| <b>Long term debtor</b>                      | 9/28  |            | 1,276,573  |                       | 1,310,755             |
|  |       |            | 62,586,194 |                       | 62,284,546            |
| <b>Current assets</b>                        |       |            |            |                       |                       |
| Debtors                                      | 9     | 566,104    |            | 538,712               |                       |
| Cash at bank                                 | 13    | 688,447    |            | 1,677,444             |                       |
|  |       | 1,254,551  |            | 2,216,156             |                       |
| <b>Current liabilities</b>                   |       |            |            |                       |                       |
| Short-term borrowing                         | 15    | 1,270,297  |            | 1,151,008             |                       |
| Finance lease liability                      | 16    | 28,950     |            | 58,046                |                       |
| Creditors                                    | 10    | 159,795    |            | 202,842               |                       |
| Bank overdraft                               |       | 149,298    |            | 844,243               |                       |
|  |       | 1,608,340  |            | 2,256,139             |                       |
| <b>Net current liabilities</b>               |       |            | (353,789)  |                       | (39,983)              |
| <b>Total assets less current liabilities</b> |       |            | 62,232,405 |                       | 62,244,563            |
| <b>Long-term liabilities</b>                 |       |            |            |                       |                       |
| Long-term borrowing                          | 15    | 36,272,098 |            | 36,879,128            |                       |
| Pension liability                            | 27    | 3,885,000  |            | 2,985,000             |                       |
| Finance lease liability                      | 16    | 57,900     |            | 86,850                |                       |
|  |       |            | 40,214,998 |                       | 39,950,978            |
| <b>Total assets less liabilities</b>         |       |            | 22,017,407 |                       | 22,293,585            |

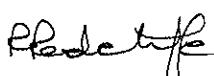
# Ramsey Town Commissioners

## Balance Sheet (continued)

As at 31 March 2015

|                                 |    | 2015              | 2014              |
|---------------------------------|----|-------------------|-------------------|
|                                 |    | £                 | restated<br>£     |
| <b>Financed by:</b>             |    |                   |                   |
| Revaluation reserve             | 12 | 11,089,190        | 11,111,305        |
| Capital adjustment account      | 12 | 12,916,951        | 12,223,635        |
| Usable capital receipts reserve | 12 | 31,090            | 31,059            |
| Pension reserve                 | 12 | (3,885,000)       | (2,985,000)       |
| Heating reserve                 | 12 | 51,612            | 49,676            |
| General fund                    | 12 | 1,614,972         | 1,681,385         |
| Housing repairs account         | 12 | 223,504           | 190,600           |
| Housing account                 | 12 | (24,912)          | (9,075)           |
|                                 |    | <u>22,017,407</u> | <u>22,293,585</u> |

The financial statements were approved and authorised for issue by the Authority on 21st October 2015 and were signed on their behalf by:

Chairman 

Responsible Finance Officer



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

# Ramsey Town Commissioners

## Cash Flow Statement

for the year ended 31 March 2015

|  |             | 2014/15            |             | 2013/14            |
|--|-------------|--------------------|-------------|--------------------|
|  | £           | £                  | £           | £                  |
| <b>Revenue activities</b>                              |             |                    |             |                    |
| <b>Cash outflows</b>                                   |             |                    |             |                    |
| Cash paid to and on behalf of employees                | 1,450,518   |                    | 1,480,361   |                    |
| Other operating cash payments                          | 2,017,651   |                    | 1,737,006   |                    |
|  |             | (3,468,169)        |             | (3,217,367)        |
| <b>Cash inflows</b>                                    |             |                    |             |                    |
| Rents (after rebates)                                  | 2,420,348   |                    | 2,397,575   |                    |
| Rate receipts  | 2,407,769   |                    | 2,115,814   |                    |
| Revenue support grant                                  | 1,143,422   |                    | 1,233,648   |                    |
| Cash received for goods and services                   | 861,986     |                    | 870,295     |                    |
|  |             | 6,833,525          |             | 6,617,332          |
| <b>Net cash inflow from revenue activities</b>         |             | <b>3,365,356</b>   |             | <b>3,399,965</b>   |
| <b>Returns on Investments and servicing of finance</b> |             |                    |             |                    |
| <b>Cash outflows</b>                                   |             |                    |             |                    |
| Interest paid  | (1,959,065) |                    | (2,019,121) |                    |
| <b>Cash inflows</b>                                    |             |                    |             |                    |
| Interest received                                      | 1,945       |                    | 2,990       |                    |
| <b>Net servicing of finance</b>                        |             | <b>(1,957,120)</b> |             | <b>(2,016,131)</b> |
| <b>Capital activities</b>                              |             |                    |             |                    |
| <b>Cash outflows</b>                                   |             |                    |             |                    |
| Purchase of fixed assets                               | (1,156,501) |                    | (468,564)   |                    |
| <b>Cash inflows</b>                                    |             |                    |             |                    |
| Sale of fixed assets                                   | -           |                    | 7,600       |                    |
|  |             | (1,156,501)        |             | (460,964)          |
| <b>Net cash inflow before financing</b>                |             | <b>251,735</b>     |             | <b>922,870</b>     |
| <b>Management of liquid resources</b>                  |             |                    |             |                    |
| Net decrease/(increase) in short term deposits         | 1,020,000   |                    | (434,634)   |                    |
|  |             | 1,020,000          |             | (434,634)          |
| <b>Financing</b>                                       |             |                    |             |                    |
| <b>Cash outflows</b>                                   |             |                    |             |                    |
| Repayments of amounts borrowed                         | (1,232,783) |                    | (1,073,302) |                    |
| Capital element of finance lease rental                | (58,046)    |                    | (58,046)    |                    |
| Repayment of bonds                                     | (9,000)     |                    | (57,200)    |                    |
|  |             | (1,299,829)        |             | (1,188,548)        |
| <b>Cash inflows</b>                                    |             |                    |             |                    |
| New loans raised                                       | 754,042     |                    | -           |                    |
| Finance lease taken out                                | -           |                    | 144,750     |                    |
|  |             | 754,042            |             | 144,750            |
|  |             | (545,787)          |             | (1,043,798)        |
| <b>Net increase/(decrease) in cash</b>                 |             | <b>725,948</b>     |             | <b>(555,562)</b>   |

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

# Ramsey Town Commissioners

## Notes to the Cash Flow Statement

for the year ended 31 March 2015

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

|   | 2014/15          | 2013/14<br>restated |
|---|------------------|---------------------|
|   | £                | £                   |
| Net surplus                             | 334,822          | 339,559             |
| Depreciation                            | 965,554          | 961,057             |
| Amortisation                            | 6,281            | 6,281               |
| Impairment of assets                    | -                | (10,884)            |
| Appropriations to pension reserve       | 135,000          | 99,000              |
| Interest paid                           | 1,959,065        | 2,019,121           |
| Interest received                       | (1,945)          | (2,990)             |
| Profit on sale of fixed assets          | -                | (7,600)             |
| Decrease/(increase) in debtors          | 6,790            | (21,102)            |
| (Decrease)/increase in creditors        | (40,211)         | 17,253              |
| Net cash inflow from revenue activities | <u>3,365,356</u> | <u>3,399,965</u>    |

### 2. Reconciliation of the movement in net debt

|  | 2014/15     | 2014/15             | 2013/14             |
|--|-------------|---------------------|---------------------|
|  | £           | £                   | £                   |
| Net debt at 1 April                                  |             | (37,341,831)        | (38,264,771)        |
| Movement in net debt:                                |             |                     |                     |
| Increase /(decrease) in cash in the period           | 725,948     |                     | (555,562)           |
| (Outflow) from increase/(decrease) in debt financing | 487,741     |                     | 1,130,572           |
| (Outflow)/inflow from movement in liquid resources   | (1,020,000) |                     | 434,634             |
| (Outflow)/inflow from movement in finance leases     | 58,046      |                     | (86,704)            |
|  |             | <u>251,735</u>      | <u>922,940</u>      |
| Net debt at 31 March                                 |             | <u>(37,090,096)</u> | <u>(37,341,831)</u> |

### 3. Reconciliation of financing and management of liquid resources

|                        | Balance at<br>31 March<br>2014 | Cash<br>movement | Non<br>Cash<br>movement | Balance at<br>31 March<br>2015 |
|------------------------|--------------------------------|------------------|-------------------------|--------------------------------|
|                        | £                              | £                | £                       | £                              |
| Cash in hand           | 230,444                        | 31,003           | -                       | 261,447                        |
| Overdraft              | (844,243)                      | 694,945          | -                       | (149,298)                      |
|                        | <u>(613,799)</u>               | <u>725,948</u>   | <u>-</u>                | <u>112,149</u>                 |
| Short term investments | 1,447,000                      | (1,020,000)      | -                       | 427,000                        |
| Net debt:              |                                |                  |                         |                                |
| Due within one year    | (1,151,008)                    | 1,232,783        | (1,352,072)             | (1,270,297)                    |
| Due after one year     | (36,879,128)                   | (745,042)        | 1,352,072               | (36,272,098)                   |
| Finance lease          | (144,896)                      | 58,046           | -                       | (86,850)                       |
| Total net debt         | <u>(37,341,831)</u>            | <u>251,735</u>   | <u>-</u>                | <u>(37,090,096)</u>            |

# Ramsey Town Commissioners

## Notes to the Cash Flow Statement (continued)

*for the year ended 31 March 2015*

### **4. Government Grants**

The revenue support grants detailed above relate to Housing Deficiency received from the Department of Social Care and also receipts in receipt of apprentice training.

### **5. Liquid resources**

Within liquid resources the Authority includes any increase or decrease in cash held on deposit held with the Isle of Man bank that cannot be accessed within 24 hours.

# Ramsey Town Commissioners

## General Rate Fund

as at 31 March 2015

|  | £         | 2015<br>£               | £         | 2014<br>£               |
|--|-----------|-------------------------|-----------|-------------------------|
| Total rates levied for the year                  |           | 2,392,232               |           | 2,384,263               |
| <i>Add:</i>                                      |           |                         |           |                         |
| Due from Treasury re prior year                  | 219,914   |                         | 87,066    |                         |
| Arrears brought forward                          | 141,065   |                         | 134,872   |                         |
|  |           | <u>360,979</u>          |           | <u>221,938</u>          |
| <i>Less:</i>                                     |           |                         |           |                         |
| Discounts  | (80,293)  |                         | (80,997)  |                         |
| Exempt and unoccupied properties                 | (34,773)  |                         | (25,858)  |                         |
| Refunds  | (611)     |                         | (3,454)   |                         |
| Collection charge                                | (21,904)  |                         | (21,971)  |                         |
| Write off  | (612)     |                         | 2,872     |                         |
|  |           | <u>(138,193)</u>        |           | <u>(129,408)</u>        |
| <b>Total rates collectable</b>                   |           | <u><b>2,615,018</b></u> |           | <u><b>2,476,793</b></u> |
| <br>Rates received in the year:                  |           |                         |           |                         |
| Current year rates                               | 2,145,820 |                         | 1,975,199 |                         |
| Arrears collected                                | 42,035    |                         | 53,549    |                         |
| Balance from Treasury re previous year           | 219,914   |                         | 87,066    |                         |
|  |           | <u>2,407,769</u>        |           | <u>2,115,814</u>        |
| <b>Total rates received in the year</b>          |           | <b>2,407,769</b>        |           | <b>2,115,814</b>        |
| <br><b>Balances outstanding carried forward:</b> |           |                         |           |                         |
| Due from Treasury re current year                | 50,438    |                         | 219,914   |                         |
| Arrears - current year                           | 58,394    |                         | 56,870    |                         |
| - previous years                                 | 98,417    |                         | 84,195    |                         |
|  |           | <u>207,249</u>          |           | <u>360,979</u>          |
|  |           | <u><b>2,615,018</b></u> |           | <u><b>2,476,793</b></u> |



# Ramsey Town Commissioners

## Notes to the financial statements

(forming part of the financial statements for the year ended 31 March 2015)

### 1. Tangible fixed assets

|                         | Dwellings         | Other<br>Land and<br>Buildings<br>£ | Motor<br>Vehicles<br>Plant and<br>Equipment<br>£ | Infra-<br>structure<br>assets<br>£ | Community<br>Assets<br>£ | Total<br>£        |
|-------------------------|-------------------|-------------------------------------|--|------------------------------------|--------------------------|-------------------|
| <b>Cost/Value</b>       |                   |                                     |  |                                    |                          |                   |
| At 31 March 2014        | 51,901,953        | 7,830,000                           | 2,001,757  | 415,434                            | 160,745                  | 62,309,889        |
| Additions in the year   | -                 | 110,000                             | 92,986   | 27,970                             | -                        | 230,956           |
| Revaluation             | -                 | 140,000                             | -  | -                                  | -                        | 140,000           |
| <b>At 31 March 2015</b> | <b>51,901,953</b> | <b>8,080,000</b>                    | <b>2,094,743</b>                                 | <b>443,404</b>                     | <b>160,745</b>           | <b>62,680,845</b> |
| <b>Depreciation</b>     |                   |                                     |  |                                    |                          |                   |
| At 31 March 2014        | 730,327           | 84,730                              | 1,560,020  | 345,608                            | 160,745                  | 2,881,430         |
| Charge for the year     | 730,328           | 84,730                              | 132,451  | 18,045                             | -                        | 965,554           |
| Revaluation in the year | -                 | (14,000)                            | -  | -                                  | -                        | (14,000)          |
| <b>At 31 March 2015</b> | <b>1,460,655</b>  | <b>155,460</b>                      | <b>1,692,471</b>                                 | <b>363,653</b>                     | <b>160,745</b>           | <b>3,832,984</b>  |
| <b>Net book value</b>   |                   |                                     |  |                                    |                          |                   |
| At 31 March 2015        | 50,441,298        | 7,924,540                           | 402,272  | 79,751                             | -                        | 58,847,861        |
| At 31 March 2014        | 51,171,626        | 7,745,270                           | 441,737  | 69,826                             | -                        | 59,428,459        |

Included within Vehicles, plant and equipment above, is one vehicle which is held on finance lease (2014: 2 vehicles). The cost of these assets are £144,750 (2014: £290,230), to which £20,679 (2014: £41,462) of depreciation has been attributed in the year.

### Cost/valuation

|                         | Assets under<br>Construction<br>£ | Investment<br>Properties<br>£ | Total<br>£       |
|-------------------------|-----------------------------------|-------------------------------|------------------|
| At 31 March 2014        | 333,051                           | 1,206,000                     | 1,539,051        |
| Additions in the year   | 922,709                           | -                             | 922,709          |
| <b>At 31 March 2015</b> | <b>1,255,760</b>                  | <b>1,206,000</b>              | <b>2,461,760</b> |

# Ramsey Town Commissioners

## Notes to the financial statements (continued)

(forming part of the financial statements for the year ended 31 March 2015)

### 1. Tangible fixed assets - continued

#### Valuation of fixed assets

The Authority plans to revalue its fixed assets every five years. Valuations were carried out by Chrystals Commercial Chartered Surveyors, the Authority's external Valuer as at 31 March 2013. In addition, Chris Heginbotham FRICS has valued the new land and existing Commissioners workshops as at 31 March 2015.

The basis for valuation is set out in the statement of accounting policies. Assets were valued at that date as follows:

|  | Land & dwellings<br>£ | Other land & buildings<br>£ | Comm-unity assets<br>£ | Infra-structure assets<br>£ | Vehicles plant and equipment<br>£ | Non-Operation-al assets<br>£ | Total<br>£        |
|--|-----------------------|-----------------------------|------------------------|-----------------------------|-----------------------------------|------------------------------|-------------------|
| Valued at historical cost              | -                     | 110,000                     | 160,745                | 443,404                     | 2,094,743                         | 1,255,760                    | 4,064,652         |
| Valued at current value in use 2014/15 | 51,901,953            | 7,970,000                   | -                      | -                           | -                                 | 1,206,000                    | 61,077,953        |
|  | <u>51,901,953</u>     | <u>8,080,000</u>            | <u>160,745</u>         | <u>443,404</u>              | <u>2,094,743</u>                  | <u>2,461,760</u>             | <u>65,142,605</u> |

### 2. Assets held

|                                      | Number at<br>31 March 2014 | Changes<br>2014/15 | Number at<br>31 March 2015 |
|--------------------------------------|----------------------------|--------------------|----------------------------|
| <b>Operational assets</b>            |                            |                    |                            |
| <b>Dwellings</b>                     | <b>558</b>                 | <b>(11)</b>        | <b>547</b>                 |
| <b>Other Land and Buildings</b>      |                            |                    |                            |
| Car parks                            | 4                          | -                  | 4                          |
| Depots                               | 2                          | -                  | 2                          |
| Public Conveniences                  | 4                          | -                  | 4                          |
| Public Offices                       | 1                          | -                  | 1                          |
| Recreational properties              | 3                          | -                  | 3                          |
| Miscellaneous properties             | 4                          | -                  | 4                          |
| <b>Vehicles, Plant and Equipment</b> |                            |                    |                            |
| Vehicles                             | 19                         | -                  | 19                         |
| <b>Community Assets</b>              |                            |                    |                            |
| Parks and open spaces                | 2                          | -                  | 2                          |
| <b>Non-Operational assets</b>        |                            |                    |                            |
| Commercial properties                | 4                          | -                  | 4                          |

# Ramsey Town Commissioners

## Noes to the financial statements (continued)

(forming part of the financial statements for the year ended 31 March 2015)

### 3. Depreciation methodologies

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

|  | Years |
|--|-------|
| Dwellings (inc. associated Housing Revenue Account assets) | 15-50 |
| Vehicles, Plant & Equipment                                | 7     |
| Infrastructure Assets                                      | 7     |
| Community Assets   | 7     |

### 4. Housing fixed assets

The dwellings consist of the Authority's housing stock.

### 5. Housing stock

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

|                     | 2014/15<br>£ | 2013/14<br>£ |
|---------------------|--------------|--------------|
| Houses & bungalows  | 376          | 379          |
| Flats & maisonettes | 171          | 179          |
|                     | <u>547</u>   | <u>558</u>   |

Changes in the net book value of housing stock are detailed below:

|                        | 2014/15<br>£      | 2013/14<br>£      |
|------------------------|-------------------|-------------------|
| Stock at 1 April 2014  | 51,171,626        | 51,753,446        |
| Additions              | -                 | -                 |
| Transfers              | -                 | 148,507           |
| Depreciation           | (730,328)         | (730,327)         |
| Stock at 31 March 2015 | <u>50,441,298</u> | <u>51,171,626</u> |

# Ramsey Town Commissioners

## Notes to the financial statements (continued)

(forming part of the financial statements for the year ended 31 March 2015)

### 6. Intangible Fixed Assets

These represent software items which are amortised over 5 years

|                                    | 31 March<br>2015 | 31 March<br>2014 |
|------------------------------------|------------------|------------------|
|                                    | £                | £                |
| Cost                               |                  |                  |
| At 1 April 2014                    | 31,405           | 31,405           |
| Additions in the year              | -                | -                |
| Amortisation as at 31 March 2015   | (31,405)         | (25,124)         |
|                                    | <u>-</u>         | <u>6,281</u>     |
| Net book value as at 31 March 2015 | <u>-</u>         | <u>6,281</u>     |

During the year, amortisation charges amounted to £6,281 (2014: £6,281).

### 7. Capital expenditure and financing

|                           | 2014/15          | 2013/14        |
|---------------------------|------------------|----------------|
|                           | £                | £              |
| <b>Capital investment</b> |                  |                |
| Operational assets        | 230,956          | 229,538        |
| Non-operational assets    | 922,709          | 239,026        |
|                           | <u>1,153,665</u> | <u>468,564</u> |

This capital expenditure has been financed by bank borrowings and also contributions from revenue.

### 8. Capital commitments

The estimated commitments for capital expenditure that had started, or legal contracts entered into, by 31 March 2015 are listed below:

|         | 31 March<br>2015 | 31 March<br>2014 |
|---------|------------------|------------------|
|         | £                | £                |
| Housing | <u>188,093</u>   | <u>27,489</u>    |

# Ramsey Town Commissioners

## Notes to the financial statements (continued)

(forming part of the financial statements for the year ended 31 March 2015)

### 9. Debtors

#### Long Term Debtor

An amount of £1,308,675 (2014 restated: £1,341,369) is due from Manx Utilities Authority, of which £1,274,493 (2014 restated: £1,308,695) is due after more than one year. £34,182 (2014 restated: £32,694) is shown as due within one year below within sundry debtors.

In addition, long term debtors of £2,080 (2014: £2,080) relates to amounts due after one year relating to property repairs carried out on behalf of a tenant, to be repaid to the Authority. A provision of £10,965 (2014: £11,275) has been made against this debt.

#### Debtors due within one year

|   | 2015           | 2014           |
|---|----------------|----------------|
|   | £              | restated<br>£  |
| Amounts falling due in one year (net of bad debt provisions): |                |                |
| Government departments  | 138,771        | 262,813        |
| Other local authorities                                       | 53,178         | 821            |
| Ratepayers  | 38,811         | 37,958         |
| Housing rents   | 22,901         | 18,254         |
| Sundry debtors  | 112,228        | 135,857        |
| Value Added Tax   | 200,215        | 83,009         |
|   | <u>566,104</u> | <u>538,712</u> |

Debtors balances are shown net of provisions for bad or doubtful debts. Details of these provisions are given at note 11.

### 10. Creditors

|                    | 2015           | 2014           |
|--------------------|----------------|----------------|
|                    | £              | £              |
| Central Government | 17,691         | 57,234         |
| Housing rents      | 51,644         | 62,031         |
| Sundry creditors   | 90,460         | 80,039         |
| Retentions         | -              | 3,538          |
|                    | <u>159,795</u> | <u>202,842</u> |

### 11. Provisions

|                | 2015           | 2014           |
|----------------|----------------|----------------|
|                | £              | £              |
| Rate debtors   | 118,000        | 103,107        |
| Sundry debtors | 75,129         | 64,684         |
|                | <u>193,129</u> | <u>167,791</u> |

# Ramsey Town Commissioners

## Notes to the financial statements (continued)

(forming part of the financial statements for the year ended 31 March 2015)

### 12. Capital reserves and accounts

|  | Revaluation<br>reserve<br>£ | Capital<br>adjustment<br>account<br>£ | Usable<br>capital<br>receipts<br>£ | Pensions<br>reserve<br>£ |
|--|-----------------------------|---------------------------------------|------------------------------------|--------------------------|
| Balance at 1 April 2014 (as previously stated) | 11,111,305                  | 10,882,266                            | 31,059                             | (2,985,000)              |
| Prior year adjustment (note 28)                | -                           | 1,341,369                             | -                                  | -                        |
|  | 11,111,305                  | 12,223,635                            | 31,059                             | (2,985,000)              |
| Net (deficit)/surplus for year                 | (22,115)                    | 693,316                               | 31                                 | (135,000)                |
| Actuarial losses                               | -                           | -                                     | -                                  | (765,000)                |
| Balance at 31 March 2015                       | 11,089,190                  | 12,916,951                            | 31,090                             | (3,885,000)              |

### Revenue reserves

|                                    | Housing<br>account<br>£ | General<br>Fund<br>£ | Heating<br>Reserve<br>£ | Housing<br>repairs<br>account<br>£ |
|------------------------------------|-------------------------|----------------------|-------------------------|------------------------------------|
| Balance at 1 April 2014            | (9,075)                 | 1,681,385            | 49,676                  | 190,600                            |
| Net (deficit)/surplus for year     | (15,837)                | (66,413)             | 45                      | 161                                |
| Transfers (to)/from other reserves | -                       | -                    | 1,891                   | 32,743                             |
| Balance at 31 March 2015           | (24,912)                | 1,614,972            | 51,612                  | 223,504                            |

### 13. Cash at bank

The cash figure at 31 March 2015 was £688,447 (2014: £1,677,444). An analysis of the cash movements and the movement in net debt is provided in the cash flow statement and its notes on pages 19 to 21.

### 14. Analysis of net assets employed

|                         | 2015<br>£  | 2014<br>restated<br>£ |
|-------------------------|------------|-----------------------|
| General fund            | 4,177,925  | 5,563,309             |
| Housing revenue account | 17,839,482 | 16,730,276            |
|                         | 22,017,407 | 22,293,585            |

# Ramsey Town Commissioners

## Notes to the financial statements (continued)

(forming part of the financial statements for the year ended 31 March 2015)

### 15. Borrowings

Loans outstanding are the amounts borrowed from external lenders at the balance sheet date. They may be analysed as follows:

|   | 2015<br>£         | 2014<br>£         |
|---|-------------------|-------------------|
| <b>Analysis of loans by type:</b>               |                   |                   |
| Commercial loans                                | 37,542,397        | 38,021,137        |
| Local authority bonds                           | -                 | 9,000             |
| <b>Total</b>                                    | <b>37,542,397</b> | <b>38,030,137</b> |
| <b>Analysis of bonds and loans by maturity:</b> |                   |                   |
| Less than 1 year                                | 1,270,297         | 1,151,008         |
| Between 1 and 2 years                           | 1,332,646         | 1,188,751         |
| Between 2 and 5 years                           | 4,361,739         | 3,933,696         |
| Between 5 and 10 years                          | 7,882,657         | 7,550,830         |
| More than 10 years                              | 22,695,056        | 24,205,852        |
| <b>Total outstanding</b>                        | <b>37,542,395</b> | <b>38,030,137</b> |

### Loan security

The Authority has acquired financing through a number of fixed term loans from the Isle of Man Bank to fund long-term capital projects which is secured by a Letter of Comfort provided by Treasury. The fixed term loans are repayable quarterly, over periods between 10 and 30 years and interest is charged at fixed rates of between 4.83% and 6.11% per annum.

The Authority has taken out variable rate loans, interest being charge at Libor plus 1.25%. Again these loans are repayable quarterly and are secured by the Letter of Comfort provided by Treasury.

### 16. Finance Lease

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

|                               | Vehicles, plant<br>and equipment<br>£ |
|-------------------------------|---------------------------------------|
| <b>Value at 1 April 2014</b>  | <b>124,071</b>                        |
| Additions                     | -                                     |
| Depreciation                  | (20,679)                              |
| <b>Value at 31 March 2015</b> | <b>103,392</b>                        |

Outstanding obligations to make payments under these finance leases (excluding finance costs) as at 31 March 2015, account for as deferred liabilities, are as follows:

# Ramsey Town Commissioners

## Notes to the financial statements (continued)

(forming part of the financial statements for the year ended 31 March 2015)

### 16. Finance Lease (continued)

|   | Vehicles, plant<br>and equipment<br>£ |
|---|---------------------------------------|
| Obligations payable in 2015/16                  | 28,950                                |
| Obligations payable between 2016/17 and 2017/18 | 57,900                                |
| Total obligations payable                       | <u>86,850</u>                         |

### 17. Members' allowances

During 2014/15 the Authority paid £2,123 (2013/14:£ 3,318) to its Members in respect of their attendance at meetings, undertaking duties and responsibilities.

### 18. Employees' remuneration

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

| Remuneration Band | Total | 2014/15<br>Number of<br>Employees<br>Leavers in<br>year | Total | 2013/14<br>Number of<br>Employees<br>Leavers in<br>year |
|-------------------|-------|---|-------|---|
| £50,000 - £74,999 | 2     | -   | 2     | -   |

### 19. 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.



# Ramsey Town Commissioners

## Notes to the financial statements (continued)

(forming part of the financial statements for the year ended 31 March 2015)

### 19. Related party transactions (continued)

Ramsey and Northern Districts Housing Committee are related by virtue of common influence and by virtue of the provision of management support. During the year Ramsey and Northern Districts Housing Committee were charged £65,724 (2014: £61,595) in respect of administration charges and clerk's salary. At the year end there is a balance due to Ramsey Town Commissioners of £53,052 (2014: £821).

### 20. Audit fees

During 2014/15 the Authority incurred the following fees relating to external audit and inspection:

|  | 2014/15<br>£ | 2013/14<br>£ |
|--|--------------|--------------|
| Fees payable with regard to external audit services carried out by the appointed auditor | 13,481       | 10,118       |

### 21. Total rateable value

The total rateable value at the year end was £687,741 (2014: £686,262) and rates were levied at 348p in the £ (2014:348p).

### 22. Statement of the Movement on the General Fund Balance

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

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

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

### 23. HRA capital expenditure

Capital expenditure on HRA land and buildings was financed as follows:

|           | 2014/15<br>£ | 2013/14<br>£ |
|-----------|--------------|--------------|
| Borrowing | 922,709      | 159,995      |

# Ramsey Town Commissioners

## Notes to the financial statements (continued)

(forming part of the financial statements for the year ended 31 March 2015)

### 24. Gross rent income

Gross rent income is the total rent due for the year after voids, write-offs, refunds etc. Voids of £46,915 represent 1.99% of the rent due for the year, compared to 1.49% in 2013/14.

### 25. 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 receivable is shown as follows:

|                       | 2014/15<br>£     | 2013/14<br>£     |
|-----------------------|------------------|------------------|
| Deficiency receivable | <u>1,182,965</u> | <u>1,254,672</u> |

### 26. Rent arrears

|   | 2014/15<br>£  | 2013/14<br>£  |
|---|---------------|---------------|
| Rent arrears                                      | <u>24,981</u> | <u>18,254</u> |
| Rent arrears as a percentage of gross rent income | <u>1.06%</u>  | <u>0.78%</u>  |

Arrears written off during the year amounted to £0 (£0 in 2013/14). A provision of £7,290 (2014:£4,057) has been made against doubtful rent debtors.

### 27. Pensions

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

During the financial year the cost of pensions contributions has been charged to the Income and Expenditure Account. The authority must also disclose its share of the assets and liabilities related to the scheme for its employees. The assets and liabilities of the Scheme as at 31 March 2015 were valued by the Fund's actuaries, Hymans Robertson LLP, using the projected unit method, which assesses the future liabilities of the Scheme discounted to their present value. The main financial assumptions used in the calculations are:

| Assumptions                             | 31 March 2015<br>% per annum | 31 March 2014<br>% per annum |
|---|------------------------------|------------------------------|
| Rate of increase in pensions            | 2.4%                         | 2.8%                         |
| Rate of increase in salaries            | 3.8%                         | 4.1%                         |
| Rate of expected return on assets       | 3.2%                         | 5.8%                         |
| Rate for discounting scheme liabilities | 3.2%                         | 4.3%                         |

# Ramsey Town Commissioners

## Notes to the financial statements (continued)

(forming part of the financial statements for the year ended 31 March 2015)

### 27. Pensions (continued)

The assets in the Isle of Man Government Pension Scheme are valued at fair value, principally market value for investments, and the asset categories are shown in the Isle of Man Government Superannuation Scheme Accounts.

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

|                                     | 31 March<br>2015<br>£ | 31 March<br>2014<br>£ |
|-------------------------------------|-----------------------|-----------------------|
| Estimated employer assets           | 6,485,000             | 5,715,000             |
| Present value of scheme liabilities | (10,370,000)          | (8,700,000)           |
| Net pensions liability              | <u>(3,885,000)</u>    | <u>(2,985,000)</u>    |

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

|  | 2014/15<br>£  | 2013/14<br>£  |
|--|---------------|---------------|
| <b>Net operating expenditure</b>       |               |               |
| Expected return on employer assets     | (331,000)     | (261,000)     |
| Interest on pension scheme liabilities | 376,000       | 326,000       |
|  | <u>45,000</u> | <u>65,000</u> |

The net deficit on the scheme has increased from £2,985,000 to £3,885,000. An analysis of the movement during the year is shown below:

|   | 2014/15<br>£     | 2013/14<br>£     |
|---|------------------|------------------|
| <b>Net pension liability at the beginning of the year</b> | 2,985,000        | 2,022,000        |
| Current service cost                                      | 310,000          | 261,000          |
| Employer contributions                                    | (220,000)        | (227,000)        |
| Interest cost   | 376,000          | 326,000          |
| Expected net return on employer assets                    | (331,000)        | (261,000)        |
| Actuarial losses  | 765,000          | 864,000          |
| <b>Net pension liability at the end of the year</b>       | <u>3,885,000</u> | <u>2,985,000</u> |

The fair value of the pension scheme assets at 31 March can be analysed as follows:

|                                      | 2014/15<br>£     | 2013/14<br>£     |
|--------------------------------------|------------------|------------------|
| Equities                             | 4,280,000        | 3,829,000        |
| Bonds                                | 1,167,000        | 1,029,000        |
| Property                             | 843,000          | 686,000          |
| Cash                                 | 195,000          | 171,000          |
| <b>Fair value of employer assets</b> | <u>6,485,000</u> | <u>5,715,000</u> |

# Ramsey Town Commissioners

## Notes to the financial statements (continued)

(forming part of the financial statements for the year ended 31 March 2015)

### 27. Pensions (continued)

The breakdown of the expected return on net assets can be further broken down by category;

|   | <b>31 March<br/>2015<br/>£</b> | <b>31 March<br/>2014<br/>£</b> |
|---|--------------------------------|--------------------------------|
| <b>Breakdown of the expected return on assets by category</b> |                                |                                |
| Equities  | <b>3.2%</b>                    | 6.6%                           |
| Bonds   | <b>3.2%</b>                    | 3.5%                           |
| Property  | <b>3.2%</b>                    | 4.8%                           |
| Cash  | <b>3.2%</b>                    | 3.7%                           |

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

|   | <b>2014/15<br/>£</b> | <b>Actuarial<br/>gain/loss<br/>as % of<br/>assets/<br/>liabilities</b> | <b>2013/14<br/>£</b> | <b>Actuarial<br/>gain/loss<br/>as % of<br/>assets/<br/>liabilities</b> |
|---|----------------------|--|----------------------|--|
| Value of assets at end of year                              | <b>6,485,000</b>     |  | 5,715,000            |  |
| Total present value of liabilities                          | <b>(10,370,000)</b>  |  | (8,700,000)          |  |
| Difference between the actual and expected return on assets | <b>458,000</b>       | <b>7.0%</b>  | 94,000               | 1.6%   |
| Actuarial losses recognised in the statement                | <b>(765,000)</b>     | <b>7.4%</b>  | (864,000)            | 9.9%   |

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

The net liability represents the difference between the value of the Authority's share of assets in the Scheme and the value of the future pension payments to which it was committed at that date. These pension liabilities will be paid out over a period of many years, during which time the assets will continue to generate returns towards funding them. Any significant changes in the global equity markets after 1 April 2015 would also have an impact on the capital value of the pension fund assets. In addition, full details of the pension fund accounts can be obtained from Douglas Borough Council, Douglas, Isle of Man.

### 28. Prior year adjustments

As disclosed in note 9 to the financial statements, long term debtors and debtors were previously incorrectly stated. An amount of £1,341,369 due to Ramsey Town Commissioners was omitted from the 2014 financial statements. This amount arose in respect of amounts due from Manx Utility Authority in relation to loans taken out by the Authority in earlier years.

The effect of this adjustment is to increase long term debtors by £1,308,675 and increase short term debtors by £32,694. This has increased net assets of the Commissioners (see note 9) by £1,341,369.

This has reduced the surplus within the income and expenditure account by £30,381 but increased the income in the Statement of Movement on the General Fund Balance but there is no change to the overall result for the year.

# Ramsey Town Commissioners

## Detailed Income and Expenditure Account for the year ended 31 March 2015

|   | £         | 2015<br>£       | £         | 2014<br>£       |
|---|-----------|-----------------|-----------|-----------------|
| <b>Office administration and general expenses</b>                         |           |                 |           |                 |
| Rate collection costs   | 21,904    |                 | 21,971    |                 |
| Audit fees  | 13,481    |                 | 10,117    |                 |
| Internal audit fees   | 10,650    |                 | 10,475    |                 |
| Accountancy   | 13,859    |                 | 15,266    |                 |
| Legal expenses  | 1,229     |                 | 11,296    |                 |
| Insurance   | 11,839    |                 | 12,733    |                 |
| Heat and light  | 22,522    |                 | 28,165    |                 |
| Printing, stationery, telephone, rent                                     | 45,455    |                 | 55,145    |                 |
| Caretaker's wages   | 13,414    |                 | 21,279    |                 |
| Salaries  | 468,410   |                 | 473,603   |                 |
| Pensions  | 117,124   |                 | 121,142   |                 |
| Staff training  | 769       |                 | 1,782     |                 |
| Business continuity plan  | 21,984    |                 | -         |                 |
| Fuel for vans   | 829       |                 | 847       |                 |
| Car travel allowances   | 445       |                 | 598       |                 |
| Depreciation  | 81,518    |                 | 82,986    |                 |
| Amortisation  | 6,281     |                 | 6,281     |                 |
| Doubtful debts  | 13,345    |                 | 48,781    |                 |
|   |           | <b>865,058</b>  |           | 922,467         |
| <br>Fixed penalties   | <br>14    |                 | <br>125   |                 |
| Administration fee from Ramsey and Northern<br>District Housing Committee | 52,277    |                 | 51,681    |                 |
|   |           | <b>(52,291)</b> |           | <b>(51,806)</b> |
|   |           | <b>812,767</b>  |           | <b>870,661</b>  |
| <br><b>Miscellaneous</b>  |           |                 |           |                 |
| Advertising   | 4,952     |                 | 4,621     |                 |
| Members' expenses   | 2,123     |                 | 3,318     |                 |
| Chairman's expenses   | 973       |                 | 330       |                 |
| Town band   | 1,000     |                 | 1,000     |                 |
| Municipal Sunday  | 1,088     |                 | 950       |                 |
| War memorial  | 3,643     |                 | 1,781     |                 |
| Incidental  | 10,367    |                 | 6,549     |                 |
| Town warden   | 16,854    |                 | 16,848    |                 |
| Bank charges  | 9,385     |                 | 9,010     |                 |
| Ramsey regeneration   | 560       |                 | 7,236     |                 |
| Amenity byelaw regulations  | 225       |                 | 46        |                 |
|   |           | <b>51,170</b>   |           | 51,689          |
| <br>Incidental  | <br>7,811 |                 | <br>4,775 |                 |
| Search fees   | 14,222    |                 | 13,400    |                 |
| Profit on disposal of fixed assets  | -         |                 | 7,600     |                 |
|   |           | <b>(22,033)</b> |           | <b>(25,775)</b> |
|   |           | <b>29,137</b>   |           | <b>25,914</b>   |

This page does not form part of the audited financial statements

# Ramsey Town Commissioners

## Detailed Income and Expenditure Account (continued) for the year ended 31 March 2015

|                                |                   | 2015          |                   | 2014          |
|--------------------------------|-------------------|---------------|-------------------|---------------|
|                                | £                 | £             | £                 | £             |
| <b>Housing &amp; Property</b>  |                   |               |                   |               |
| <b>Housing</b>                 |                   |               |                   |               |
| Oil and electricity            | 77,129            |               | 96,072            |               |
| Restroom refurbishment         | 8                 |               | 135               |               |
| Garage repairs                 | 710               |               | 1,734             |               |
|                                | <u>          </u> | 77,847        | <u>          </u> | 97,941        |
| Heating charges                | 81,520            |               | 100,427           |               |
| Drying tokens                  | 645               |               | 405               |               |
| Restroom hire                  | 1,188             |               | 1,464             |               |
| Garage rents                   | 2,313             |               | 2,759             |               |
|                                | <u>          </u> | (85,666)      | <u>          </u> | (105,055)     |
|                                |                   | (7,819)       |                   | (7,114)       |
| <b>Workshops</b>               |                   |               |                   |               |
| Maintenance and insurance      | 49,796            |               | 47,060            |               |
| Depreciation                   | 7,000             |               | 7,000             |               |
|                                | <u>          </u> | 56,796        | <u>          </u> | 54,060        |
| <b>Town Hall</b>               |                   |               |                   |               |
| Maintenance and insurance      | 91,251            |               | 77,427            |               |
|                                | <u>          </u> | 91,251        | <u>          </u> | 77,427        |
| Income                         | (27,294)          |               | (23,706)          |               |
| Registry office income         | (9,407)           |               | -                 |               |
|                                | <u>          </u> | (36,701)      | <u>          </u> | (23,706)      |
| <b>Public Conveniences</b>     |                   |               |                   |               |
| Contract cleaners              | 16,108            |               | 19,306            |               |
| Maintenance and insurance      | 36,771            |               | 26,989            |               |
| Cleaning materials             | 2,601             |               | 2,413             |               |
| Depreciation                   | 15,690            |               | 15,690            |               |
|                                | <u>          </u> | 71,170        | <u>          </u> | 64,398        |
| <b>Housing Revenue Account</b> |                   |               |                   |               |
| Surfeit Transferred            | -                 |               | 14,284            |               |
| Administration charge          | 135,591           |               | 135,591           |               |
|                                | <u>          </u> | (135,591)     | <u>          </u> | (149,875)     |
|                                |                   | <u>39,106</u> |                   | <u>15,190</u> |

This page does not form part of the audited financial statements

# Ramsey Town Commissioners

## Detailed Income and Expenditure Account (continued)

for the year ended 31 March 2015

|  | 2015             | 2014             |
|--|------------------|------------------|
|  | restated         | restated         |
| £                                      | £                | £                |
| <b>Works and Development</b>           |                  |                  |
| <b>Amenities and services</b>          |                  |                  |
| Foreshore, flags and deckchairs        | 2,522            | 2,311            |
| <b>Car Parks</b>                       |                  |                  |
| Operational costs                      | 9,760            | 13,655           |
| Depreciation                           | 2,300            | 2,300            |
|  | <u>12,060</u>    | <u>15,955</u>    |
| Car parking spaces income              | (12,085)         | (12,852)         |
|  | <u>(25)</u>      | <u>3,103</u>     |
| <b>Refuse</b>                          |                  |                  |
| Wages                                  | 186,619          | 174,636          |
| Operational costs                      | 490,084          | 438,973          |
| Leasing costs                          | 2,650            | 4,050            |
| Depreciation                           | 44,745           | 42,182           |
|  | <u>724,098</u>   | <u>659,841</u>   |
| Collection charges                     | (119,507)        | (108,962)        |
| Sale of commercial refuse bins         | -                | (30)             |
|  | <u>(119,507)</u> | <u>(108,992)</u> |
|  | <b>604,591</b>   | <b>550,849</b>   |
| <b>Sewers and Pumps</b>                |                  |                  |
| Wages                                  | -                | 1,745            |
| Operational costs                      | 60               | 4,285            |
|  | <u>60</u>        | <u>6,030</u>     |
| Government refund re sewer connections | (72,537)         | (79,880)         |
| Administration fee                     | -                | (1)              |
|  | <u>(72,537)</u>  | <u>(79,881)</u>  |
|  | <b>(72,477)</b>  | <b>(73,851)</b>  |
| Carried forward                        | <b>534,611</b>   | <b>482,412</b>   |

This page does not form part of the audited financial statements

# Ramsey Town Commissioners

## Detailed Income and Expenditure Account (continued) for the year ended 31 March 2015

|  |                | 2015           | restated        | 2014           |
|--|----------------|----------------|-----------------|----------------|
|  | £              | £              | £               | Restated<br>£  |
| <b>Works and Development</b>   |                |                |                 |                |
| Brought forward  |                | 534,611        |                 | 482,412        |
| <b>Miscellaneous</b>   |                |                |                 |                |
| Seats, promenade shelters, street nameplates and town clocks maintenance | 21,161         |                | 18,149          |                |
| Street and decorative lighting maintenance                               | 61,756         |                | 72,844          |                |
| CC TV town area  | 5,359          |                | 5,443           |                |
| Grass cutting and tree limbing   | 11,703         |                | 5,976           |                |
| Property repairs private sector  | 229            |                | 5,388           |                |
| Depreciation   | 24,088         |                | 23,510          |                |
|  | <u>124,296</u> |                | <u>131,310</u>  |                |
| Property repairs   | -              |                | (42,022)        |                |
| Government grants re grass cutting and tree limbing                      | (7,322)        |                | (4,900)         |                |
|  | <u>(7,322)</u> |                | <u>(46,922)</u> |                |
|  |                | 116,974        |                 | 84,388         |
|  |                | <u>651,585</u> |                 | <u>566,800</u> |
| <b>Parks and Leisure</b>   |                |                |                 |                |
| <b>Advertising and entertainment</b>                                     |                |                |                 |                |
| Publicity  | 1,003          |                | 1,621           |                |
| Seasonal entertaining and attractions                                    | 28,995         |                | 25,891          |                |
| Ramsey in Bloom  | 9,620          |                | 10,259          |                |
|  | <u>39,618</u>  |                | <u>37,771</u>   |                |
| Income   | (4,000)        |                | (6,713)         |                |
| Camper van permit income   | (2,832)        |                | (4,467)         |                |
|  | <u>(6,832)</u> |                | <u>(11,180)</u> |                |
|  |                | 32,786         |                 | 26,591         |
| <b>Amenities and Services</b>  |                |                |                 |                |
| Mooragh Park amusements maintenance                                      |                | 23,568         |                 | 12,848         |
| <b>Mooragh Park Gardens and Land</b>                                     |                |                |                 |                |
| Wages  | 152,551        |                | 159,758         |                |
| Maintenance  | 55,541         |                | 82,237          |                |
| Skate park   | 3,848          |                | 891             |                |
| Depreciation   | 13,951         |                | 13,684          |                |
|  | <u>225,891</u> |                | <u>256,570</u>  |                |
| Income   | (303)          |                | (222)           |                |
|  | <u>225,588</u> |                | <u>256,348</u>  |                |
| Carried forward  |                | 281,942        |                 | 295,787        |

This page does not form part of the audited financial statements



# Ramsey Town Commissioners

## Detailed Income and Expenditure Account (continued)

for the year ended 31 March 2015

|   | £               | 2015<br>£      | £               | 2014<br>£      |
|---|-----------------|----------------|-----------------|----------------|
| <b>Parks and Leisure</b>                              |                 |                |                 |                |
| Brought forward                                       |                 | 281,942        |                 | 295,787        |
| <b>Trading Concessions</b>                            |                 |                |                 |                |
| Rates, insurance and licences                         | 2,075           |                | 2,435           |                |
| Courts and greens maintenance                         | 26,149          |                | 15,629          |                |
| Depreciation  | 3,940           |                | 3,940           |                |
|   | <u>32,164</u>   |                | <u>22,004</u>   |                |
| Rents and rates                                       | (46,890)        |                | (41,492)        |                |
|   | <u>(46,890)</u> | (14,726)       | <u>(41,492)</u> | (19,488)       |
| <b>Swimming Pool</b>                                  |                 |                |                 |                |
| Wages for grass cutting                               | 725             |                | 4,450           |                |
| Rate contribution                                     | 16,174          |                | 16,082          |                |
|   | <u>16,899</u>   | 16,899         | <u>16,082</u>   | 20,532         |
| <b>Maintenance of Properties</b>                      |                 | 14,110         |                 | 16,806         |
| <b>Ramsey and Northern District Housing authority</b> |                 |                |                 |                |
| Wages etc.  | 9,526           |                | 8,496           |                |
| Income  | (10,455)        |                | (9,887)         |                |
|   | <u>(10,455)</u> | (929)          | <u>(9,887)</u>  | (1,391)        |
| <b>Library</b>  |                 |                |                 |                |
| Salaries  | 82,734          |                | 80,923          |                |
| Repairs and maintenance                               | 17,712          |                | 24,378          |                |
| Depreciation  | 36,491          |                | 35,621          |                |
|   | <u>136,937</u>  |                | <u>140,922</u>  |                |
| Library fee income                                    | (9,938)         |                | (10,366)        |                |
|   | <u>(9,938)</u>  | 126,999        | <u>(10,366)</u> | 130,556        |
|   |                 | <u>424,295</u> |                 | <u>442,802</u> |

