



HM Revenue  
& Customs

# Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man

For the year ended 31 March 2024



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For the year ended 31 March 2024

Presented to Parliament pursuant to Section 2(5)  
of the Isle of Man Act 1979

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# Accounting Officer's foreword

## 1. Introduction

The full title of this Account is the 'Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man' but will be referred to hereafter as the 'Isle of Man (IoM) Account'.

Agreements between the IoM and UK governments result in certain tax revenue streams known as 'common duties' being pooled and then shared on an agreed basis. The IoM Treasury is therefore entitled to a share of common duties collected in both the UK and the IoM that is attributable to goods consumed and services supplied in the Island.

The common duties included in the share are: Value Added Tax (VAT), Beer Duty, Wine Duty, Spirits Duty, Cider and Perry Duty, Tobacco Products Duty, Customs Duty, Pool Betting Duty and the Soft Drinks Industry Levy (SDIL).

On 24 March 2020, HM Treasury and the IoM Treasury signed a Final Expenditure Revenue Sharing Arrangement (FERSA), based on a 2018 to 2019 review of IoM household and business expenditure, which set out the IoM share of common duties from 2018 to 2019 onwards. Under the FERSA, the Isle of Man share of common duties is increased annually by an indexation of 4.35% for VAT and 1.58% for all other duties, for a maximum of 6 indexed years, until a new survey calculation is carried out. The indexation increase means that for 2023 to 2024, the percentage splits are 88.57% VAT, 11.28% other duties and 0.15% for the SDIL of the total revenue share. Under the FERSA and as agreed by HM Treasury and the IoM Treasury, the share for the year ending 31 March 2024 was £422 million (see note 1).

In addition to the FERSA, the IoM receives Hydrocarbon Oil (HCO) Duty on the basis of actual consumption net of HCO Duty paid back to HMRC (see note 1). The IoM also receives Lottery Duty paid in the IoM but collected in the UK (see note 1).

To ensure the IoM receives the agreed share of revenues, the IoM net duties collected in the year of account along with all regular monthly payments to the IoM required by the FERSA are deducted from the agreed share and an adjustment is made for the cost of collection (see note 3). This results in either HMRC or the IoM government receiving a payment from the other party as final settlement of the closing balance (see note 5).

## 2. Basis for the preparation of the Account

The IoM Account is compiled annually by HMRC on a cash basis and reports the total share of revenues for the year. It presents receipts and payments made to or by the IoM (see note 4), as accounted for in HMRC's Annual Report and Accounts<sup>1</sup>, and calculates the balance owing to the IoM or UK government. The Account is prepared in accordance with the Treasury Direction (see page 16) and the principles within *Managing Public Money*<sup>2</sup>. The Account is prepared on a going concern basis.

<sup>1</sup> [HMRC annual report and accounts 2023 to 2024 - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/115422/hmrc-annual-report-and-accounts-2023-to-2024.pdf)

<sup>2</sup> [Managing public money - GOV.UK \(www.gov.uk\)](https://www.gov.uk/government/uploads/system/uploads/attachment_data/file/115422/managing-public-money.pdf)

### 3. Statutory background

The Isle of Man Act 1979 requires the UK Commissioners of HMRC to prepare the Account for each financial year in such form and manner as HM Treasury may direct showing the payments made by them to the IoM Treasury. The requirements for this are set out in Section 2(4) of the Act. Section 2 of the Act also stipulates that copies of the Account are laid before Parliament.

### 4. Audit arrangements

This Account has been prepared under a direction issued by HM Treasury in accordance with Section 2(4) of the Isle of Man Act 1979 and is subject to audit by the Comptroller and Auditor General.

**Justin Holliday**

HMRC Chief Finance Officer and Accounting Officer for the IoM Account

14 November 2024

# Statement of the responsibilities of the Accounting Officer

I have delegated authority from the Accounting Officer of HMRC for the preparation of the Account and have been appointed as Accounting Officer.

The Account is prepared on a cash basis and must properly present the receipts and payments for the financial year and the balance owing to the IoM Treasury or HMRC at the year-end.

So far as I am aware, there is no relevant audit information of which the auditors are unaware. I have taken all steps that I ought to have taken to make myself aware of any relevant audit information and to establish that the auditors are aware of that information.

I confirm that the Account is fair, balanced, and understandable and that I take personal responsibility for the Account and the judgements required for determining that it is fair, balanced, and understandable.

I confirm that the Account is prepared in accordance with the Treasury Direction (see page 16) and the principles contained within *Managing Public Money*.

## **Justin Holliday**

HMRC Chief Finance Officer and Accounting Officer for the IoM Account

14 November 2024

# The Certificate of the Comptroller and Auditor General to the Treasurer of the Isle of Man and the Houses of Parliament

## Opinion on financial statements

I certify that I have audited the financial statements of the Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man for the year ended 31 March 2024 under the Isle of Man Act 1979.

The financial statements comprise the Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man's:

- Receipts and Payments Account; and
- Notes to the Account.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and HM Treasury directions.

In my opinion the financial statements:

- properly present the Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man's receipts and payments for the year ended 31 March 2024; and
- have been properly prepared in accordance with the Isle of Man Act 1979 and HM Treasury directions issued thereunder.

## Opinion on regularity

In my opinion, in all material respects, the income and expenditure recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

## Basis for opinions

I conducted my audit in accordance with International Standards on Auditing (UK) (ISAs UK), applicable law and Practice Note 10 *Audit of Financial Statements and Regularity of Public Sector Bodies in the United Kingdom (2022)*. My responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of my certificate.

Those standards require me and my staff to comply with the Financial Reporting Council's *Revised Ethical Standard 2019*. I am independent of the Commissioners of the HM Revenue and Customs in Account with the Government of the Isle of Man in accordance with the ethical requirements that are relevant to my audit of the financial statements in the UK. My staff and I have fulfilled our other ethical responsibilities in accordance with these requirements.

I believe that the audit evidence I have obtained is sufficient and appropriate to provide a basis for my opinion.



## Conclusions relating to going concern

In auditing the financial statements, I have concluded that the Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work I have performed, I have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

My responsibilities and the responsibilities of the Accounting Officer with respect to going concern are described in the relevant sections of this certificate.

## Other information

The other information comprises information included in the Accounting Officer's Foreword and the Direction given by HM Treasury, but does not include the financial statements nor my auditor's certificate and report thereon. The Accounting Officer is responsible for the other information.

My opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in my certificate, I do not express any form of assurance conclusion thereon.

My responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or my knowledge obtained in the audit, or otherwise appears to be materially misstated.

If I identify such material inconsistencies or apparent material misstatements, I am required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work I have performed, I conclude that there is a material misstatement of this other information, I am required to report that fact.

I have nothing to report in this regard.

## Opinion on other matters

In my opinion, based on the work undertaken in the course of the audit;

- the information given in the Foreword for the financial year for which the financial statements are prepared is consistent with the financial statements and is in accordance with the applicable legal requirements.

## Matters on which I report by exception

I have nothing to report in respect of the following matters which I report to you if, in my opinion:

- adequate accounting records have not been kept by the Commissioners of the HM Revenue & Customs in Account with the Government of the Isle of Man or returns adequate for my audit have not been received from branches not visited by my staff; or
- I have not received all of the information and explanations I require for my audit; or
- the financial statements and the information given in the Foreword are not in agreement with the accounting records and returns.

# Responsibilities of the Accounting Officer for the financial statements

As explained more fully in the Statement of the responsibilities of the Accounting Officer, the Accounting Officer is responsible for:

- maintaining proper accounting records;
- providing the C&AG with access to all information of which management is aware that is relevant to the preparation of the financial statements such as records, documentation and other matters;
- providing the C&AG with additional information and explanations needed for his audit;
- providing the C&AG with unrestricted access to persons within the Commissioners of HM Revenue & Customs in Account with the Government of the Isle of Man from whom the auditor determines it necessary to obtain audit evidence;
- ensuring such internal controls are in place as deemed necessary to enable the preparation of financial statements to be free from material misstatement, whether due to fraud or error;
- ensuring that the financial statements are properly presented in accordance with the Isle of Man Act 1979 and HM Treasury directions issued thereunder; and
- assessing the Commissioners of HM Revenue & Customs in Account with the Government of the Isle of Man's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Commissioners intend to liquidate the entity or have no alternative but to do so.

## Auditor's responsibilities for the audit of the financial statements

My responsibility is to audit, certify and report on the financial statements in accordance with the Isle of Man Act 1979.

My objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a certificate that includes my opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Extent to which the audit was considered capable of detecting non-compliance with laws and regulations, including fraud**

I design procedures in line with my responsibilities, outlined above, to detect material misstatements in respect of non-compliance with laws and regulation, including fraud. The extent to which my procedures are capable of detecting non-compliance with laws and regulations, including fraud is detailed below.

### **Identifying and assessing potential risks related to non-compliance with laws and regulations, including fraud**

In identifying and assessing risks of material misstatement in respect of non-compliance with laws and regulations, including fraud, I:

- considered the nature of the sector, control environment and operational performance including the design of the Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man's accounting policies.

- inquired of management, HMRC's head of internal audit and those charged with governance, including obtaining and reviewing supporting documentation relating to the Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man's policies and procedures on:
  - identifying, evaluating and complying with laws and regulations;
  - detecting and responding to the risks of fraud; and
  - the internal controls established to mitigate risks related to fraud or non-compliance with laws and regulations including the Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man's controls relating to compliance with the Isle of Man Act 1979 and Managing Public Money.
- inquired of management, Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man's head of internal audit and those charged with governance whether:
  - they were aware of any instances of non-compliance with laws and regulations;
  - they had knowledge of any actual, suspected, or alleged fraud,
- discussed with the engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, I considered the opportunities and incentives that may exist within the Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man for fraud and identified the greatest potential for fraud in the following areas: revenue recognition. In common with all audits under ISAs (UK), I am required to perform specific procedures to respond to the risk of management override.

I also obtained an understanding of the Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man's framework of authority and other legal and regulatory frameworks in which the Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man operates. I focused on those laws and regulations that had a direct effect on material amounts and disclosures in the financial statements or that had a fundamental effect on the operations of the Commissioners of HM Revenue and Customs in Account with the Government of the Isle of Man. The key laws and regulations I considered in this context included the Isle of Man Act 1979 and Managing Public Money.

### **Audit response to identified risk**

To respond to the identified risks resulting from the above procedures:

- I reviewed the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described above as having direct effect on the financial statements;
- I enquired of management and HMRC's Audit and Risk Committee concerning actual and potential litigation and claims;
- I reviewed minutes of meetings of those charged with governance and the Board and internal audit reports; and
- I addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and other adjustments; assessing whether the judgements on estimates are indicative of a potential bias; and evaluated the business rationale of any significant transactions that are unusual or outside the normal course of business.

I also communicated relevant identified laws and regulations and potential risks of fraud to all engagement team members and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit. A further description of my responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of my certificate.

### **Other auditor's responsibilities**

I am required to obtain sufficient appropriate evidence to give reasonable assurance that the expenditure and income recorded in the financial statements have been applied to the purposes intended by Parliament and the financial transactions recorded in the financial statements conform to the authorities which govern them.

I communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control I identify during my audit.

**Gareth Davies**  
**Comptroller and Auditor General**  
National Audit Office  
157-197 Buckingham Palace Road  
Victoria  
London  
SW1W 9SP

**19 November 2024**

# Receipts and payments account

For the year ended 31 March	Notes	2024 £	2023 £
IoM share of Consolidated Revenue Receipts	1	451,268,197	435,869,384
IoM Net Duties Collected	2	(152,210,268)	(135,067,998)
		<b>299,057,929</b>	<b>300,801,386</b>
Cost of UK Collection	3	(2,565,134)	(2,669,405)
IoM share of Revenues		<b>296,492,795</b>	<b>298,131,981</b>
Total IoM share of Revenues		<b>296,492,795</b>	<b>298,131,981</b>
<b>The IoM Cash Account</b>			
Balance (due from) / due to the government of the IoM at the start of the year	4	(5,924,722)	299,329
Total IoM share of Revenues, as above		296,492,795	298,131,981
Total		<b>290,568,073</b>	<b>298,431,310</b>
Less payments made by the UK	4	(295,414,102)	(304,356,032)
Balance due from the government of the IoM at the end of the year	5	<b>(4,846,029)</b>	<b>(5,924,722)</b>

Approved for the Accounting Officer of HM Revenue and Customs on behalf of the Commissioners of HM Revenue and Customs. The Receipts and payments accounts has been prepared in accordance with the Treasury Direction, reproduced on page 16.

**Justin Holliday**

HMRC Chief Finance Officer and Accounting Officer for the IoM Account

14 November 2024

# Notes to the Account

## 1. Consolidated IoM Share of Revenue Receipts

The IoM share of common duties for 2023 to 2024 has been agreed between the IoM Treasury and HM Treasury as £422 million under the Final Expenditure Revenue Sharing Arrangement (FERSA) signed on 24 March 2020. The agreed share is based on the following common duties - VAT, Beer Duty, Wine Duty, Spirits Duty, Cider & Perry Duty, Tobacco Products Duty, Customs Duty, Pool Betting Duty, and Soft Drinks Industry Levy (SDIL). The indexation increase of 4.35% for VAT and 1.58% for other duties means the percentage splits for 2023 to 2024 are 88.57% for VAT, 11.28% for other duties and 0.15% for SDIL of the revenue share.

In addition to this share, the IoM is credited with receipts of Hydrocarbon Oils Duty (HCO) on an actual consumption basis and Lottery Duty, as lottery receipts are paid in the IoM but the duty is collected from Camelot in the UK (Allwyn Entertainment from February 2024). A small element of HCO Duty paid to HMRC is also adjusted in this Account to compensate for subsequent IoM repayments of Duty to qualifying charities and businesses and the total added to net HCO receipts.

These adjustments, referred to as 'removals', take place when eligible IoM charities and businesses purchase HCOs from within the UK and pay the duty to the UK. They subsequently reclaim that duty from the IoM and the IoM then reclaims the duty from the UK by completing 4 quarterly returns detailing all approved transactions. This is then accounted for by adding the removals totals back into the net HCO receipts.

The tables below provide further detail.

<b>Details of total IoM share for the year ended 31 March</b>	<b>2024 £</b>	<b>2023 £</b>
Agreed share of common duties	421,961,882	405,631,982
HCO Duty	27,687,429	28,557,524
Lottery Duty <sup>1</sup>	1,618,886	1,679,878
<b>Total</b>	<b>451,268,197</b>	<b>435,869,384</b>

  

<b>HCO Duty details</b>	<b>2024 £</b>	<b>2023 £</b>
IoM HCO net receipts <sup>2</sup>	27,663,473	28,539,629
Removals to IoM - ex bonded warehouses <sup>3</sup>	20,458	12,668
Removals to IoM - RNLI vessels <sup>3</sup>	3,498	5,227
Removals to IoM - registered fishing vessels <sup>3</sup>	-	-
<b>Total IoM allocation<sup>4</sup></b>	<b>27,687,429</b>	<b>28,557,524</b>

1 Source of figures - monthly returns from Camelot (April to January) and Allwyn Entertainment Limited (February and March)

2 Source of figures - IoM Service Account (note 2)

3 Source of figures - IoM quarterly schedules of UK removals

4 Total IoM allocation includes £23,956.00 HCO Duty paid to the UK

## 2. Isle of Man Customs & Excise Service Accounts of the Duties collected in the Isle of Man

These figures are taken from the IoM Customs & Excise Service Accounts of the duties collected in the IoM for the year ended 31 March 2024.

For the year ended 31 March	Gross Duties Collected 2024 £	Drawbacks, Repayments & Allowances 2024 £	Net Duties Collected 2024 £	Net Duties Collected 2023 £
<b>Duties in common with the UK</b>				
HCO	27,701,045	(37,572)	27,663,473	28,539,629
Tobacco	1,132,235	–	1,132,235	899,981
Beer	286,877	–	286,877	313,969
Spirits	182,476	–	182,476	216,049
Wine	25,584	–	25,584	22,414
Soft Drinks Industry Levy	–	–	–	–
<b>Total</b>	<b>29,328,217</b>	<b>(37,572)</b>	<b>29,290,645</b>	<b>29,992,042</b>
<b>Consumer taxes</b>				
Value Added Tax	439,093,607	(316,241,548)	122,852,059	105,055,306
<b>Customs Duties</b>				
Customs Duties order 1979	67,718	(154)	67,564	20,650
<b>Total Common Duties</b>	<b>468,489,542</b>	<b>(316,279,274)</b>	<b>152,210,268</b>	<b>135,067,998</b>

## 3. Cost of Collection

In accordance with Section 2(2)(b) of the IoM Act 1979, HMRC deducts the cost of collecting taxes from the amount of the UK revenue attributed to the IoM. These costs are reviewed annually.

Each tax<sup>1</sup> incurs a different percentage of cost of collection. This percentage is applied to the difference between the calculated split of the IoM Share of Revenue Receipts<sup>2</sup> and the actual duties collected in the IoM. This results in the total costs incurred by the UK in collecting tax on behalf of the IoM. The resulting average of the 8 different tax stream percentages is shown below.

For the year ended 31 March	IoM share of Trust Statement Receipts <sup>2</sup> £	IoM Net Duties Collected £	Balance being UK Revenue Collected £	Resulting Average Cost % per £1 <sup>3</sup> %	Allocated Cost of Collection 2024 £	Allocated Cost of Collection 2023 £
Cost of Collection	451,268,197	(152,210,268)	299,057,929	0.86	2,565,134	2,669,405

1 The 8 tax streams involved are VAT, Import VAT, Tobacco, Alcohol, Customs, Pool Betting, SDIL and HCO. Lottery is not included as this duty is collected by Camelot (Allwyn Entertainment from February 2024) and not by HMRC, and therefore no Cost of Collection is involved.

2 The IoM share of revenue receipts is calculated by applying the percentage of the relevant tax stream recorded in the certified HMRC Trust Statement collection figures to the FERSA revenue share figure.

3 It costs an average of 0.86p (rounded) for each £1 of revenue collected in the UK (0.89p in 2022 to 2023).

## 4. Payments made by the UK

HMRC make monthly advance payments to the IoM based on the IoM agreed share of revenues (see note 1) and a forecast of receipts to be collected in the IoM. This is then adjusted quarterly to account for actual collection figures.

Further payments are made to settle any outstanding balances owed to the IoM from the prior year.

For the year ended 31 March	2024 £	2023 £
April	25,613,496	25,085,998
May	25,613,490	25,085,998
June	25,613,490	25,085,998
July	19,277,166	23,861,078
August	25,613,490	25,085,998
September	25,613,490	25,085,998
October	24,298,450	14,250,882
November	25,613,490	25,085,998
December	25,613,490	25,085,998
January	27,241,790	40,170,761
February	25,613,492	25,085,998
March	25,613,490	25,085,998
<b>Total</b>	<b>301,338,824</b>	<b>304,056,703</b>
Closing balance from the previous year which was settled during the year of account	(5,924,722)	299,329
<b>Payments made by the UK</b>	<b>295,414,102</b>	<b>304,356,032</b>

## 5. Closing balance

The balance due from the IoM reflects the position at 31 March 2024. The UK subsequently reduced the monthly advance payment by £3,923,732 on 22 April 2024 as the adjustment for the final quarter of 2023 to 2024, as required under the FERSA.

This has resulted in a net balance of £922,297 being owed to the UK that will be accounted for in the 2024 to 2025 Account in the first month after certification of the 2023 to 2024 Annual Account.



# Direction given by HM Treasury in respect of the Account prepared by the UK Commissioners of HM Revenue & Customs in connection with payments made by them to the Isle of Man Treasury

HM Treasury, in pursuance of Section 2(4) of the Isle of Man Act 1979, hereby gives the following direction.

1. This Direction shall apply to the account prepared in respect of the financial years ended 31 March 2020 and all subsequent years until this direction is amended. This account shall comprise of:
  - a) a foreword.
  - b) a statement showing:
    - the consolidated Isle of Man share of revenue receipts;
    - the share of revenues agreed between the respective governments;
    - a calculation being a record of previous years' adjustments;
    - Isle of Man net duties collected;
    - cost of collection charges;
    - a statement of balances due to or from the Isle of Man Treasury;
    - a statement of payments made to or received from the Isle of Man Treasury and
  - c) explanatory notes as considered necessary.
  - d) minor presentational changes may be made without seeking prior Treasury approval.
2. The account shall be signed and dated by the HMRC Principal Accounting Officer or by a person authorised on their behalf.
3. The Direction shall be reproduced with the published account.
4. This Direction supersedes any previous Accounts Direction under section 2(4) of the Isle of Man Act 1979.

**Vicky Rock**

Director of Public Spending Group,  
HM Treasury  
14 February 2020

