

The Parish Commissioners of Braddan

Statement of Accounts

For the year ended 31 March 2025

The Parish Commissioners of Braddan

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The Parish Commissioners of Braddan

Members, Officers and Advisors

Members

Braddan Parish Commissioners are a Local Authority in the east of the Isle of Man. The Parish forms part of the Sheading of Middle. The Authority operates from the Commissioner's Office, The Roundhouse, Strang Corner Field, Ballaoates Road, Strang, Braddan IM4 4RE. The Board consists of 5 elected members.

During the year ended 31st March 2025 the members, their roles and responsibilities were:

Mr A.C.R. Jessopp	Chairman. Isle of Man Municipal Association Representative.
Mr A.D. Morgan	-
Mr J. Quaye	-
Mr N.M. Mellon	Eastern Civic Amenity Site Representative.
Mr P. Scott	Vice Chairman.

The Board are responsible for implementing and maintaining systems of internal control and corporate governance and the methods by which this is achieved are laid out in the Statement of Internal Control on pages 12 to 14 of these statements of accounts.

Officers

The daily management of the Authority is undertaken by the following staff:

Mr J.C. Whiteway MBA	Clerk
Miss M.J. Radcliffe	Deputy Clerk and Finance Officer (Responsible Finance Officer)
Mrs E.T. Beattie	Housing Officer

Internal Auditors

Our Internal auditors are Evolution Accounting Limited of Arcadia, Tynwald Road, Peel IM5 1JP.

External Auditors

Our External auditors are Crowe Isle of Man Audit LLC, 6th Floor, Victory House, Prospect Hill, Douglas, Isle of Man IM1 1EQ.

Accountants

Our Accountants are Suntera Accounting and Tax Limited of Peveril Buildings, Peveril Square, Douglas Isle of Man, IM99 1RZ.

The Parish Commissioners of Braddan

Explanatory Foreword

Introduction

The Commissioners vision is to provide the most cost-effective services to the Parish using all the available resources at our disposal. We will consider innovative ways of working and challenging the norms when examining opportunities for improvement. We will actively pursue schemes that will provide amenities to all Parishioners.

Braddan Parish Commissioners exists for the benefit of all the people of the Parish and is accountable to them. The Commissioners and staff will provide the highest possible standards of service to the people of Braddan which we believe they are entitled to. We strive to obtain value for money by utilising our resources and capabilities effectively, efficiently, and economically. We will meet our statutory duties and responsibilities, and all targets set by central government.

Overall Financial Performance

The 2024-25 financial year started with a balance of £469,912 held in our general revenue fund and £73,714 in the housing revenue reserve. The general revenue fund has increased in the year to £1,050,006. The housing revenue reserve has increased to £99,636.

Our Parish Rate increased to 351p in the £ (2024: 257p in the £). The Domestic Refuse Charge reduced to £50 per property (2024: £88) this equated to £75,750 (2024: £133,144) in income and is included in the rates receipts. The Parish Rate Book has grown in the year by the addition of 4 new properties, which together with other extensions and alterations resulted in the rateable value of the Parish increasing by £397. Allowances of £33,370 (2024: £24,603) were granted to 11 separate charities under Section 74 of the Rating Act. Rate arrears at the year-end amounted to £6,691 (2024: £2,198) which arise from 18 properties (2024: 11). We are continuing to vigorously pursue the recovery of the outstanding balances.

Significant achievements during the year

Construction of the external elements of the development at The Roundhouse, were ongoing through the summer of 2024 and by September were largely completed by the contractor Cedar Developments Limited. Conveyance of the land required to build the new access roadway was completed on 9th August 2024. Works on the roadway commenced on 16th September 2024 and were completed on 20th December 2024. The works were carried out within the existing construction contract with Cedar, although the works were subcontracted to Auldyn Construction Limited.

As part of the planning approval process for the Roundhouse we were required to install a controlled pedestrian crossing on Braddan Road before the centre opened. Despite working with DOI a design was unable to be agreed and the pedestrian crossing wasn't installed at the point the centre was completed and ready to open. To resolve this issue a temporary crossing equipment was hired from Watling Streetworks Limited which enabled the planning condition to be satisfied. We continued to hire the temporary crossing equipment while the final design was agreed with the DOI, this continued until work commenced on the construction in early November 2024. The cost of this is included in administration costs. The contract for the permanent crossing was entered into on 10th October 2024 with JCK Limited and the works were completed on 12th December 2024.

The Roundhouse was valued by DeanWood Management Limited in May 2024 at a value of £7,600,000 against an anticipated build cost of £10,232,485 including fees. The impairment was included in the 2023 financial year. The valuation provided two values, one with restricted access and one without. Given the issues surrounding access were ongoing we applied the restricted access valuation for the year ending March

The Parish Commissioners of Braddan

Explanatory Foreword (continued)

2024. Having completed the works to the access road and the pedestrian crossing we revisited this decision and the valuation has been increased to £8,000,000. The revaluation is included in Note 1. The asset value of this development has been moved from Assets Under Construction to Other land and buildings. Funding has been drawn down from the HSBC loan facility in 10 tranches totalling £9,468,070.

We were able to secure funding to support the construction of the playground at the Roundhouse from the Manx Lottery Trust in the sum of £50,000 which was received in May 2023. In addition to this, our application to the Department of Enterprises Town and Village Regeneration Scheme was successful and we were awarded the sum of £25,000. This funding was received in July 2024.

Identifying a tenant to take occupation of the café that sits at the heart of the Roundhouse was difficult due to the access issues, which resulted in our staff operating a basic food and drink service for the period from April 2024 to August 2024. Caffee Roundhouse Limited entered into a lease on 1st September 2024 to operate the facility. The licences entered into with Aalid Feie Beauty Salon and Babban Baby Limited were replaced by lease agreements in February 2025 for Aalid Feie and September 2024 for Babban Baby. The remaining tenants entered into lease agreements. The Pharmacy is now operational, the lease was entered into on this unit in April 2025 and fit out commenced in July 2025. The Pharmacy operated by Clear Pharmacy (IOM) opened in October 2025. In late October a lease was entered into the for Therapy Room 1 for a hairdressing business, which is due to open in early November 2025.

The sale of the former Commissioners Office, in Close Corran was completed on 27th September 2024.

Due to the increase in staffing levels since the opening of the Roundhouse, the Board resolved in January 2025 to appoint Exceed Business Services Limited to provide HR Services, and a subscription to an electronic HR package, Breathe, was provided as part of this contract.

In April 2024 we employed our first Parish Maintenance Officer to replace the external contractor for grass and landscape management and maintenance. This appointment necessitated the purchase of equipment and this was included in Note 1 Vehicles Plant and Equipment.

Given the increased potential risk created by our rapid expansion, in staff, buildings and equipment the decision was taken to appoint a Health and Safety Consultant (SafetyNet Limited) from April 2025.

Our petition for borrowing approval for refurbishment of the older properties at Jubilee and Coronation Terraces was approved by the DOI on 31st October 2024. This includes the replacement of roofs windows and doors. The loan was drawn down in the sum of £475,186 in February 2025. The Contract was signed on 28th April 2025, the contract will take 12 months to complete.

Issues that are likely to shape future performance

An election was held in April 2025, with 5 seats available. Five nominations were received and all were elected unopposed. The new Board members took office from 1st May 2025 for a four year term. The members, their roles and responsibilities are set out below:

Mr Andrew Jessopp	Vice Chairman
Ms Melanie Kermeen	Eastern Civic Amenity Site Representative
Mr Neal Mellon	Chairman
Mr Peter Scott	
Mr Daniel Stevenson	Isle of Man Municipal Association Representative

The Parish Commissioners of Braddan

Explanatory Foreword (continued)

Our Clerk Mr Colin Whiteway has formally notified the Board of his retirement. Identifying suitable candidates for the role will take place in the coming months with a view to appointing a replacement from January 2026.

We have set a priority to explore all available opportunities for the facilities at the Roundhouse to be fully utilised to maximise income to offset the capital cost on the rate this year. A budget has been set aside for promotion and marketing to assist with this. We are pleased to see the centre becoming a host location for workplace wellness days for large corporate customers. Our various versatile spaces really lend themselves to this type of event and we plan to focus our marketing on this in the coming months. The services offered by the leaseholders are key to this plan.

Coffee Roundhouse Limited gave notice and terminated their lease on 14th August 2025. Expressions of interest were sought from suitable alternative providers. The successful applicant was Fresh Lane Limited who entered into a lease agreement on 18th August 2025 and opened for business from 19th August. It is encouraging to see the impact on footfall into the centre as a result of the new Cafe.

Work has commenced on the Hartford Homes development of 350 new homes on land at Ballafletcher accessed from Braddan Road. The Board opposed this development at the planning stage. They are now in discussions with the developers regarding the adoption of the public open space and land within the estate. If all the area is adopted this could have significant cost to the authority in future. Additional rate income from the development will start to be received in the 2026-27 financial year.

The Contract for Refuse Collection services were tendered in November 2024 for a contract commencing 1st April 2025. Our existing Contractor Kinrade Haulage were the successful tenderer and contracts were entered into.

The Contract for Recycling Collection services were tendered in November 2024 for a contract commencing 1st April 2025. Our existing Contractor Recycle Collect Limited were the successful tenderer and contracts were entered into.

Two housing projects are ongoing and Design teams have been appointed to progress the schemes. The schemes are:

- Close Y Lhergy – fencing and gardens.
- Millennium Close – kitchens and heating.

The Parish Commissioners of Braddan

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 preparing this Statement of Accounts, the Responsible Financial Officer has:

- selected suitable accounting policies and then applied them consistently; and
- made judgements and estimates that were reasonable and prudent.

The Responsible Financial Officer has also:

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



Signed

Responsible Financial Officer

Dated 29th January 2026

The Parish Commissioners of Braddan

Certificate of the Tynwald Auditor General

In accordance with section 3(1) of the Audit Act 2006 I have appointed Crowe Isle of Man Audit LLC to audit the accounts of The Parish Commissioners of Braddan for the year ended 31 March 2025.

In accordance with section 3(1A) of the Audit Act 2006 I have undertaken the following procedures to satisfy myself as to the adequacy of the work undertaken by the appointed auditor:

- reviewed the draft and any revised statement of accounts;
- reviewed the draft audit strategy document prepared by the appointed auditor;
- reviewed the draft report to those charged with governance prepared by the appointed auditor;
- reviewed the proposed independent auditor's report prepared by the appointed auditor;
- provided feedback to the appointed auditor as appropriate; and
- considered the responses of the appointed auditor to feedback provided.



Stephen Warren

Tynwald Auditor General/ Ard Scruteyder Tinvaal

2nd Floor

Prospect House

27-29 Prospect Hill

Douglas

Isle of Man

IM1 1ET

Date 2 February 2026

The Parish Commissioners of Braddan

Independent Auditors Report to the Members of The Parish Commissioners of Braddan

Opinion

We have audited the statement of accounts of The Parish Commissioners of Braddan for the year ended 31 March 2025 which comprise the comprehensive Income and Expenditure statement, the Statement of Movement on Reserves, the Balance Sheet, the Cash Flow Statement and notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the statement of accounts:

- give a true and fair view of the state of the Authority's affairs as at 31 March 2025 and of its total comprehensive income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Accounts and Audit Regulations 2018 with key consideration of Regulation 10(2) and the relevant provisions of the Audit Act 2006; and
- comply with the requirements of any other statutory provision applicable to them.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the statement of accounts section of our report. We are independent of the Authority in accordance with the ethical requirements that are relevant to our audit of the statement of accounts in the UK, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Authority's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Authority'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.

Our responsibilities and the responsibilities of the Authority with respect to going concern are described in the relevant sections of this report.

The Parish Commissioners of Braddan

Independent Auditors Report to the Members of The Parish Commissioners of Braddan (continued)

Other information

The Commissioners are responsible for the other information. The other information comprises the information included in this report, other than the statement of accounts and our auditor's report thereon. Our opinion on the statement of accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the statement of accounts, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the statement of accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the statement of accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where Section 4 of the Audit Act 2006 requires us to report to you if, in our opinion:

- any transaction effected by or on accounts 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 local authority and economy and efficiency in the use of its resources.

Responsibilities of Responsible Financial Officer

As explained more fully in the Responsible Financial Officer's responsibilities statement set out on page 6, the Responsible Financial Officer is responsible for the preparation of the statement of accounts and for being satisfied that they give a true and fair view, and for such internal control as the Responsible Financial Officer determines is necessary to enable the preparation of statement of accounts that are free from material misstatement, whether due to fraud or error.

In preparing statement of accounts, the Responsible Financial Officer is responsible for assessing the authority'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 authority intends to cease operations or have no realistic alternative but to do so.

The Parish Commissioners of Braddan

Independent Auditors Report to the Members of The Parish Commissioners of Braddan (continued)

Auditor's responsibilities for the audit of the statement of accounts

Our objectives are to obtain reasonable assurance about whether the statement of accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our 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 statement of accounts.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error as fraud may involve deliberate concealment or collusion. The extent to which our procedures are capable of detecting irregularities including fraud, is detailed below. However the primary responsibilities for the prevention and detection of fraud rests with those charged with governance of the Authority. Our approach is as follows:

- We considered the opportunities for non-compliance with the key laws and regulations affecting the Authority. We identified the Audit Act 2006 and the Accounts and Audit Regulations 2018 as the primary pieces of legislation and regulation affecting the entity. We reviewed the legislation to conclude whether there has been any activity in the Scheme which is required to be disclosed under this legislation.
- We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: revenue recognition, management override in the manipulation of financial information and bias in the use of estimates. We discussed these risks with the Authority's administrators and designed audit procedures to mitigate the risks identified. These included tests on the recognition of revenue, and testing a sample of journals to confirm they were appropriate for the transactions noted in the year.

A further description of our responsibilities for the audit of the statement of accounts is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

When auditing the financial statements, we have followed the requirements of the Audit Act 2006 with key consideration of Sections 4(2) and 4(3). These responsibilities include consideration of whether:

- the payment or application of money or other property held or received by or on account of the Authority; or
- a transaction effected by or on account of the Authority is or will be contrary to law.

In auditing the accounts, we are also required to consider whether the internal organisation of the Authority and the internal controls maintained by it, are such as to secure the proper management of the finances of the Authority and economy and efficiency in the use of its resources.

The Parish Commissioners of Braddan

Independent Auditors Report to the Members of The Parish Commissioners of Braddan (continued)

Use of our report

This report is made solely to the Authority's members, as a body. Our audit work has been undertaken so that we might state to the Authority's members 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 members as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe Isle of Man Audit LLC

Crowe Isle of Man Audit LLC

Chartered Accountants

6th Floor, Victory House

Prospect Hill

Douglas

Isle of Man

IM1 1EQ

Date 2nd February 2026

The Parish Commissioners of Braddan

Statement on Internal Control

Introduction

Regulation 6 of the Accounts and Audit Regulations 2018 requires the Authority to conduct a review at least once in a year of the effectiveness of its system of internal control and include a statement on internal control within the Authority's statement of accounts.

This statement is made by the Parish Commissioners of Braddan 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 Responsible Financial Officer 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 Responsible Financial Officer works with other 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 on-going 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:

- **Authority's corporate governance framework**

A corporate governance framework has been developed which documents the Authority's policies and procedures in relation to community focus, performance management, internal control, risk management, delegated authority, human resources management, standards of conduct and management of Health and Safety and the environment. The framework provides a structure for documenting the legislation, regulations, policies, procedures, and other internal controls which, when taken together, form the Authority's internal control and corporate governance environment.

- **Board meetings**

The Board meets fortnightly and consists of a chairman and 4 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.

The Parish Commissioners of Braddan

Statement on Internal Control (continued)

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 external and internal auditors.

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 the Authority's internal control and corporate governance arrangements are adequate and operate effectively during the period ended 31 March 2025.

The system on internal financial control is based on a framework of regular management information, financial regulations, administrative procedures (including segregation of duties), management supervision, and a system of delegation and accountability. Development and maintenance of the system is undertaken by managers within the Authority. In particular, the system includes:

- Comprehensive budgeting systems;
- Regular reviews of periodic and annual financial reports which indicate financial performance against the forecasts;
- Setting targets to measure financial and other performance;
- The preparation of monthly financial reports which indicate actual expenditure against the forecasts;
- Clearly defined capital expenditure guidelines; and
- As appropriate, formal project management disciplines.

In addition to the above we have in place a system of internal audit. The internal audit services provided in the current year are:

- An advisory review was undertaken by Evolution Accounting.
- The scope of the work was determined through an initial assessment of the objectives of the area under review, the risk to the achievement of those objectives and the controls that would be expected to mitigate the risks. The review considered the following areas:
 - Health and Safety
 - Fixed Assets and Asset Management
 - Transferred Services
 - Environmental Policies
- A formal report was received and considered by the Board.
- The Internal Audit report provided the Board with an independent opinion on the adequacy and effectiveness of the systems.

Our review of the effectiveness of the system of internal financial control is informed by:

- The work of managers within the Authority;
- The work of the internal auditors as described above; and
- The external auditors in their annual audit letter and other reports.

The Parish Commissioners of Braddan

Statement on Internal Control (continued)

Twelve findings were identified by this process and classified as “Some improvement needed” where a few specific control weaknesses were noted. These related to standardisation of risk assessments, hazards and quantification of risks. Residual value of assets, economic lives of assets and cataloguing of them, use of vehicles and assets, asset management strategies. Service standards, to allow services to be provided on a proactive needs and risk basis, use direct labour rather than outsourcing, returning key trunk roads to the DOI, complaints procedures. In addition, three high level findings were identified by this process and classified as “Major Improvement needed” where numerous specific control weaknesses were noted. These related to lack of authorised policies, lack of risk assessments in normal working practice and monitoring and reporting to Board level.

The Clerk and the administration team will review the findings in due course to correct the areas of development identified. The appointment of Exceed Business Services Limited and Safety Net Limited, and their review of the policies and processes will resolve many of the issues identified.

Signed 

Chairman

Dated 29th January 2026

Signed 

Responsible Financial Officer

Dated 29th January 2026

The Parish Commissioners of Braddan

Comprehensive Income and Expenditure Statement for the year ended 31 March 2025

	Notes	Expenditure £	Income £	2025 Net £	2024 £
Finance and general purposes		(1,080,263)	90,397	(989,866)	(685,672)
Property		(66,761)	373,650	306,889	16,423
Works and development		(121,803)	–	(121,803)	(125,917)
Parks and leisure		(32,328)	25,903	(6,425)	(21,426)
Refuse disposal		(528,366)	175,666	(352,700)	(356,087)
Net current service costs		–	21,000	21,000	21,000
Net cost of general fund services		(1,829,521)	686,616	(1,142,905)	(1,151,679)
Housing services	8	(857,562)	1,229,549	371,987	366,634
Deficiency receivable	8	–	199,083	199,083	319,379
DOI housing management		(28,202)	15,725	(12,477)	(6,547)
Net income from housing services		(885,764)	1,444,357	558,593	679,466
Net cost of services		(2,710,541)	2,126,229	(584,312)	(472,213)
Income from the general rate fund	7			2,001,016	1,530,660
Interest receivable and other income				4,462	17,259
Interest payable and similar charges				(998,684)	(922,932)
Net pension interest cost				9,000	4,000
Surplus/(Deficit) on revaluation of fixed assets				–	–
Surplus on provision of services				431,482	156,774
Other Comprehensive Income and Expenditure					
Re-measurement of net pension liability				(179,000)	98,000
Revaluation of fixed assets				76,714	3,672,615
Total comprehensive income				329,196	3,927,389

The Parish Commissioners of Braddan

Statement of Movement on Reserves for the year ended 31 March 2025

Year ending 31 March 2025	General fund	Capital adjustment account	Revaluation reserve	Housing revenue reserve	Pensions reserve	DOI maintenance reserve	Cronkbourne Reserve
	£	£	£	£	£	£	£
Total comprehensive income and expenditure	431,482	-	76,714	-	(179,000)	-	-
Depreciation of fixed assets	167,692	(342,954)	(216,560)	391,822	-	-	-
Net charges made for retirement benefits	(30,000)	-	-	-	30,000	-	-
Gains/Losses on disposal of fixed assets	445,000	(255,000)	(190,000)	-	-	-	-
Loan fund principal repayments	(341,205)	713,625	-	(372,420)	-	-	-
Repayment of finance lease	(4,400)	4,400	-	-	-	-	-
Fixed assets financed from general fund	(22,651)	94,434	-	(71,781)	-	-	-
Transfer to/(from) housing revenue reserve	(78,301)	-	-	78,301	-	-	-
Transfer to/(from) DOI maintenance reserve	12,477	-	-	-	-	(12,477)	-
Transfer to/(from) Capital receipts reserve	-	-	-	-	-	-	-
Impairments	-	-	-	-	-	-	-
Other reserve transfers	-	-	-	-	-	-	-
	580,094	214,505	(329,846)	25,922	(149,000)	(12,477)	-
Balance brought forward at March 2024	469,912	1,246,254	12,621,581	73,714	149,000	31,954	185,191
Balance carried forward at March 2025	1,050,006	1,460,759	12,291,735	99,636	-	19,477	185,191

The Parish Commissioners of Braddan

Statement of Movement on Reserves for the year ended 31 March 2024

Year ending 31 March 2024	Notes	General fund	Capital adjustment account	Revaluation reserve	Housing revenue reserve	Pensions reserve	DOI maintenance reserve	Cronkbourne Reserve
		£	£	£	£	£	£	£
Total comprehensive income and expenditure		156,774	-	3,672,615	-	98,000	-	-
Depreciation of fixed assets		104,197	(349,712)	(106,941)	352,456	-	-	-
Net charges made for retirement benefits		(25,000)	-	-	-	25,000	-	-
Loan fund principal repayments		(345,596)	785,994	-	(440,397)	-	-	-
Repayment of finance lease		(733)	733	-	-	-	-	-
Fixed assets financed from general fund		(106,079)	183,208	-	(77,129)	-	-	-
Transfer to/(from) housing revenue reserve		(173,050)	-	-	173,050	-	-	-
Transfer to/(from) DOI maintenance reserve		6,547	-	-	-	-	(6,547)	-
Transfer to/(from) Capital receipts reserve		-	-	-	-	-	-	-
Impairments		-	-	-	-	-	-	-
Other reserve transfers		-	(545,547)	545,547	-	-	-	-
		(382,940)	74,676	4,111,221	7,980	123,000	(6,547)	-
Balance brought forward at March 2023		852,852	1,171,578	8,510,360	65,734	26,000	38,501	185,191
Balance carried forward at March 2024		469,912	1,246,254	12,621,581	73,714	149,000	31,954	185,191

The Parish Commissioners of Braddan

Balance Sheet

as at 31 March 2025

	Notes	2025		2024	
		£	£	£	£
Fixed assets					
Tangible fixed assets	1	32,744,126		24,767,836	
Assets under construction	1	58,444		7,686,325	
			<u>32,802,570</u>		<u>32,454,161</u>
Current assets					
Stock	2	5,989		5,532	
Debtors	3	349,766		318,871	
Cash at bank	4	732,700		911,372	
Assets held for sale		–		445,000	
Net pension assets	16	–		149,000	
		<u>1,088,455</u>		<u>1,829,775</u>	
Current liabilities					
Short-term borrowing	6	758,542		606,700	
Lease purchase liability		4,398		4,398	
Creditors	5	681,228		1,160,500	
		<u>1,444,168</u>		<u>1,771,598</u>	
Net current (liabilities)/assets			<u>(355,713)</u>		<u>58,177</u>
			<u>32,446,857</u>		<u>32,512,338</u>
Long-term liabilities					
Long-term borrowing	6	17,327,582		17,717,863	
Lease purchase liability		12,471		16,869	
		<u>17,340,053</u>		<u>17,734,732</u>	
Total assets less liabilities			<u>15,106,804</u>		<u>14,777,606</u>
Reserves:					
General fund			1,050,006		469,912
Capital adjustment account			1,460,759		1,246,254
Revaluation reserve			12,291,735		12,621,581
Housing revenue reserve			99,636		73,714
Pension reserve			–		149,000
DOI maintenance reserve			19,477		31,954
Cronkbourne reserve			185,191		185,191
			<u>15,106,804</u>		<u>14,777,606</u>

The statement of accounts was approved by the Board of Braddan Parish Commissioners on 29th January 2026 and were signed on their behalf by:

Chairman




Responsible Financial Officer

The Parish Commissioners of Braddan

Cash Flow Statement

for the year ended 31 March 2025

	Notes	2025 £	£	2024 RESTATED £	£
Net surplus on provision of services		431,482		156,775	
Adjustments to net surplus on provision of services for non-cash movements	11	107,540		768,695	
Adjustments for items included in net surplus on provision of services that are investing and financing activities		<u>1,023,806</u>		<u>883,925</u>	
Net cash flows from operating activities			1,562,828		1,809,395
Net cash flows from investing activities	12/18	(470,396)		(4,828,655)	
Net cash flows from financing activities	13	<u>(1,271,104)</u>		<u>1,804,179</u>	
	18		<u>(1,741,500)</u>		<u>(3,024,476)</u>
Net decrease in cash and cash equivalents	18		<u>(178,672)</u>		<u>(1,215,081)</u>
Cash and cash equivalents at the beginning of the reporting period	4/18		<u>911,372</u>		<u>2,126,453</u>
Cash and cash equivalents at the end of the reporting period	4/18		<u><u>732,700</u></u>		<u><u>911,372</u></u>

The Parish Commissioners of Braddan

Statement of Accounting Policies

1. Basis of preparation

The statement of accounts have been prepared in accordance with applicable United Kingdom accounting standards, including Financial Reporting Standard 102 – 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ('FRS 102'), and with the Audit Act 2006 and the Accounts and Audit Regulations 2018. The statement of accounts have been prepared on the historical cost basis except for the modification to a fair value basis for certain land and buildings as specified in the accounting policies below.

The statement of accounts are presented in Sterling (£) to the nearest £.

2. Going concern

After reviewing the budget of the authority, and the available cash flow projections, the Board have a reasonable expectation that the authority has adequate resources to continue in operational existence for the foreseeable future. We are confident that the cost of the borrowing for the Roundhouse can be covered by future income generated from the facilities and leases together with an increase in the rate; the rate for 2025-26 was increased by 2.2% to 357p in the £ to cover these costs. The Domestic Refuse Charge increased to £92.00 per household (2024: £50.00). Future development of housing estates in the Parish at Ballafletcher and commercial developments on Cooil Road will increase the rateable value and assist with meeting future costs.

All loans are secured by a Letter of Comfort provided by the Isle of Man Treasury.

Therefore, the statement of accounts have been prepared on a going concern basis.

3. Income

(a) Rates receivable

Rates income for the year credited to the Comprehensive Statement of Income and Expenditure is the accrued income for the year, adjusted for discounts, exempt and uninhabitable properties.

(b) Rentals

Rent revenue is measured at fair value of the consideration received or receivable and represents the amount receivable for the services rendered.

(c) Refuse disposal income

Refuse disposal income is measured at fair value of the consideration received or receivable and represents the amount receivable for the services rendered.

4. Accruals of income and expenditure

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

5. 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.

The Parish Commissioners of Braddan

Statement of Accounting Policies (continued)

6. Tangible fixed assets

Tangible fixed assets have physical substance and are held by the authority for the provision of services or for administrative purposes on a continuing basis.

(a) Recognition

Expenditure on the acquisition or creation of tangible fixed assets and subsequent expenditure that adds to, replaces part of, or services tangible fixed assets, is capitalised on an accruals basis where:

- It is probable that the future economic benefits or service potential associated with the asset will flow to the authority; and
- The cost can be measured reliably.

Expenditure that maintains but does not add to an asset's potential to deliver future economic benefits or service potential (e.g. repairs and maintenance) is charged as an expense to the relevant service when it is incurred.

(b) Measurement (valuation bases)

All assets are initially measured at cost. The initial cost includes all expenditure that is directly attributable to bringing the asset into working condition for its intended use. Borrowing costs are not capitalised.

Subsequent to initial recognition, assets are then carried on the Balance Sheet using the following measurement bases:

- Infrastructure and Community assets – depreciated historic cost (or a nominal value where the historic cost is not known);
- Assets under construction – historic cost;
- Surplus assets – fair value (determined by the measurement of the highest and best use of the asset); and
- Social Housing and all other tangible fixed assets are measured at current value which is determined as the amount that would be paid for the asset in its existing use ("existing use value").

Where there is no market-based evidence of current value because of the specialist nature of an asset, depreciated replacement cost is used as an estimate.

For non-property assets that have short useful lives or low values (or both) depreciated historical cost basis is used as a proxy for current value.

(c) Revaluation

A class of assets included in the Balance Sheet at current value (fair value for surplus assets) may be revalued on a rolling basis provided revaluation of the class of assets is completed within five years. The valuations are undertaken with sufficient regularity to ensure that their carrying amount is not materially different from current value (fair value for surplus assets). All valuations are undertaken by a qualified valuer, contracted to the authority.

Short-life assets, such as vehicles and computer equipment are not revalued but are measured at depreciated historic cost as a proxy for fair value.

The Parish Commissioners of Braddan

Statement of Accounting Policies (continued)

Increases in valuation are matched by credits to the revaluation reserve to recognise unrealised gains. When assets are subject to revaluation losses they are accounted for as follows:

- where there is a balance of revaluation gains for the asset in the Revaluation Reserve, the carrying amount of the asset is written down against that balance (up to the amount of the accumulated gains); or
- where there is no balance in the revaluation reserve or an insufficient balance, the carrying amount of the asset is written down against the relevant service line in the Comprehensive Income and Expenditure Statement.

(d) Impairment

Assets are subject to an annual impairment review at the end of each financial year for evidence of reductions in value. Where indications exist and the reduction is material, the recoverable amount of the asset is estimated and, where this is less than the carrying amount of the asset, an impairment loss is recognised for the shortfall.

Where impairment losses are identified, they are accounted for as follows:

- where there is a balance of revaluation gains for the asset in the Revaluation Reserve, the carrying amount of the asset is written down against that balance (up to the amount of the accumulated gains); or
- where there is no balance in the Revaluation Reserve or an insufficient balance, the carrying amount of the asset is written down against the relevant service line(s) in the Comprehensive Income and Expenditure Statement.

Where an impairment loss is reversed subsequently, the reversal is credited to the relevant service line in the Comprehensive Income and Expenditure Statement, up to the amount of the original loss, adjusted for depreciation that would have been charged if the loss had not been recognised.

(e) Depreciation

Depreciation is provided for on all tangible fixed assets by the systematic allocation of their depreciable amounts over their useful lives. An exception is made for assets without a determinable finite useful life (e.g. freehold land and community assets) and assets that are not yet available for use (i.e. assets under construction).

Depreciation is calculated on a straight-line basis by allocating the cost (or re-valued amount) of the asset over the number of years that the asset is expected to be of useful benefit as follows:

Operational assets:

Land	not depreciated
Freehold buildings	50 years
Plant and machinery	3-10 years
Furniture and equipment	25 years
Motor vehicles	10 years
Car parks	20 years
Playground equipment	10 years
Infrastructure assets	15 years

The Parish Commissioners of Braddan

Statement of Accounting Policies (continued)

The useful life of an asset is estimated on a realistic basis and is regularly reviewed as part of the revaluation process. Where the useful life of a fixed asset is revised, depreciation is charged over the revised life of the asset.

Revaluation gains are also depreciated, with an amount equal to the difference between current value depreciation charged on assets and the depreciation that would have been chargeable based on their historical cost being transferred each year from the revaluation reserve to the capital adjustment account.

Where an item has major components, whose cost is significant in relation to the total cost of the asset, the components are depreciated separately.

(f) 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.

7. Cash and cash equivalents

Cash is represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours. Cash equivalents are investments that mature in 3 months or less from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

Cash and cash equivalents include bank overdrafts that are repayable on demand and form an integral part of the authority's cash management.

8. Government grants and contributions

Government grants, third party contributions are accounted for on an accruals basis and recognised when the conditions attached to the payments have been met and there is reasonable assurance that they will be received.

(a) Housing deficiency

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

9. Stocks

Stocks have been valued at the lower of cost and net realisable value.

10. Debtors

Short term debtors are measured at transaction price, less any impairment. Loans receivable are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method, less any impairment.

The Parish Commissioners of Braddan

Statement of Accounting Policies (continued)

11. Creditors

Short term trade creditors are measured at the transaction price. Other financial liabilities, including bank loans, are measured initially at fair value, net of transaction costs, and are measured subsequently at amortised cost using the effective interest method.

12. Employee benefits

The authority provides a range of benefits to employees, including paid holiday arrangements and a defined benefit pension plan.

(a) Short term benefits

Short term benefits, including holiday pay, are recognised as an expense in the period in which the service is received.

(b) Defined benefit pension plan

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. A defined benefit plan defines the pension benefit that the employee will receive on retirement, usually dependent upon several factors including age, length of service and remuneration.

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. The liability recognised in the balance sheet in respect of the defined benefit plan is the present value of the authority's defined benefit obligation at the end of the reporting date less the fair value of the plan assets attributable to the authority's members at the reporting date.

The defined benefit obligation is calculated using the projected unit credit method. Annually, the administering authority engages independent actuaries to calculate the obligation of the authority. The present value is determined by discounting the estimated future payments using market yields on high quality corporate bonds that are denominated in sterling and that have terms approximating the estimated period of the future payments ('discount rate').

The fair value of plan assets is measured in accordance with the FRS 102 fair value hierarchy. This includes the use of appropriate valuation techniques.

Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are charged or credited to the Comprehensive Income and Expenditure Statement. These amounts together with the return on plan assets, less amounts included in net interest, are disclosed as 're-measurement of net pension liability'.

The cost of the defined benefit plan, recognised in profit or loss as employee costs, except where included in the cost of an asset, comprises:

- the increase in pension benefit liability arising from employee service during the period; and
- the cost of plan introductions, benefit changes, curtailments and settlements.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is recognised in the income and expenditure statement as 'net pension interest cost'.

The Parish Commissioners of Braddan

Statement of Accounting Policies (continued)

13. Contingent assets

Contingent assets are not recognised in the Balance Sheet but are disclosed in a note to the accounts where it is probable that there will be an inflow of economic benefits or service potential.

14. 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 reserve: 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.

Housing revenue reserve: represents the unspent allowance for repairs on the Commissioners' housing stock and was set up to assist in meeting any future overspend on housing revenue repairs and maintenance.

Capital receipts reserve: these are amounts of capital monies from the sale of assets, used to finance future capital expenditure.

DOI maintenance reserve: represents the unspent maintenance fees for repairs on the Department of Infrastructure housing stock managed under the transfer agreement, which will assist in meeting future overspends on repairs and maintenance.

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.

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.

Revaluation reserve: representing principally the balance of the surpluses or deficits arising on the periodic revaluation of fixed assets.

Pensions reserve: absorbs the timing differences arising from the different arrangements for accounting for post-employment benefits and for funding those benefits.

Cronkbourne reserve: amounts set aside from Housing capital receipts or revenue resources to finance expenditure on fixed assets or for the repayment of external loans and certain other housing related capital financing transactions.

The Parish Commissioners of Braddan

Significant Estimates and Judgements

(a) Judgements

In applying the accounting policies set out above the authority has had to make assumptions and form judgements about transactions which are complex in nature and where there is uncertainty about future events. The critical judgements made in the Statement of Accounts are as follows:

- The authority operates a rolling 5-year revaluation programme for assets held on the Balance Sheet at revalued amount. This means that not all assets are revalued formally every year. However, a desktop review is undertaken of the assets that were not formally revalued during the year, taking into account factors such as changes to building cost indices since the asset's last revaluation and the impact of revaluations in year for similar assets. As a result, it is judged that the potential difference in value that would result from formal revaluation is not material in the context of the overall carrying value of the assets, and therefore the risk of material misstatement to the Balance Sheet is low.
- Property, plant and equipment assets are judged to be held for their service potential rather than future resale value and therefore the authority does not allocate residual values to assets when calculating depreciation. This could lead to the potential overstatement of depreciation and the understatement of asset carrying values in the Balance Sheet. The calculation of depreciation, however, does not affect the amount to be collected from rate payers. As a result, it is judged that the potential difference in the value is not material in the context of the overall carrying value of the assets.
- The authority has judged that amounts held on deposit or invested for periods of less than three months are sufficiently liquid as to be classed as cash equivalents. Judgement is also required as to whether the primary purpose of holding such investments is for meeting short term cash commitments (in which case the investment is classified as a cash equivalent) or for investment return (in which case the investment remains classified as a short-term investment).

(b) Estimates

The authority is required to disclose those estimates and assumptions which it has made in the preparation of its accounts for which there is the potential for a material adjustment within the next financial year.

- Pension liability - The estimation of the net pension liability depends on a number of complex and inter-related actuarial assumptions and judgements, i.e. the rate of inflation, rate of increase in salaries, age of retirement, rate of increase in pensions, mortality rates and expected returns on pension fund assets. A firm of actuaries is engaged to provide expert advice about the assumptions to be applied. As a result, there is inevitably some uncertainty concerning the value of the net pension liability in the statement of accounts. Changes in the assumptions can give rise to major changes in the liability within the year and across years, i.e. actuarial gains and losses.

The Parish Commissioners of Braddan

Notes to the statement of accounts

1. Tangible fixed assets

Operational assets

	Dwellings	Other land and buildings	Vehicles, plant and equipment	Infrastructure	Community assets	Total
	£	£	£	£	£	£
Cost or valuation at 31 March 2024	23,443,782	955,562	834,437	816,977	9	26,050,767
Additions in the year	110,741	–	14,683	7,968	–	133,392
Disposals in the year	–	–	–	–	–	–
Revaluations	–	76,714	–	–	–	76,714
Transfers	–	7,923,286	402,412	–	–	8,325,698
Transfers for sale	–	–	–	–	–	–
Impairments	–	–	–	–	–	–
At 31 March 2025	23,554,523	8,955,562	1,251,532	824,945	9	34,586,571
Depreciation						
At 31 March 2024	–	5,708	606,533	670,690	–	1,282,931
Charge for the year	391,822	47,366	94,812	25,514	–	559,514
Disposals	–	–	–	–	–	–
Valuation adjustment	–	–	–	–	–	–
At 31 March 2025	391,822	53,074	701,345	696,204	–	1,842,445
Net book value						
At 31 March 2025	23,162,701	8,902,488	550,187	128,741	9	32,744,126
At 31 March 2024	23,443,782	949,854	227,904	146,287	9	24,767,836

The Parish Commissioners of Braddan

Notes to the statement of accounts (continued)

Assets Under Construction	Total
	£
Cost or valuation at 31 March 2024	7,686,325
Additions in the year	697,817
Transfers	(8,325,698)
At 31 March 2025	58,444
Depreciation	
Depreciation at 31 March 2024	–
Depreciation at 31 March 2025	–
Net book value	
At 31 March 2025	58,444
At 31 March 2024	7,686,325

Jointly Controlled Assets – Civic Amenity Site, Middle Park Industrial Estate

	Douglas 62.46%	Onchan 17.78%	Braddan 12.66%	Santon 1.68%	Garff 5.42%	Total 100%
	£'000	£'000	£'000	£'000	£'000	£'000
Cost or Valuation						
As at 31 March 2024	1,784	508	361	48	154	2,855
Additions in the year	0	0	0	0	0	0
Value as at 31 March 2025	1,784	508	361	48	154	2,855
Accumulated Depreciation						
As at 31 March 2024	(28)	(8)	(6)	(1)	(2)	(45)
Charge for the year	(28)	(8)	(6)	(1)	(2)	(45)
Value as at 31 March 2025	(56)	(16)	(12)	(2)	(4)	(90)
Net Book Value						
At 31 March 2025	1,728	492	349	46	150	2,765
At 31 March 2024	1,756	500	355	47	152	2,810

The Eastern District Civic Amenity Site is recognised as a jointly controlled asset, as it is jointly controlled by Douglas City Council, Onchan District Commissioners, Braddan Parish Commissioners, Garff Commissioners and Santon Parish Commissioners. The original capital cost and any additional capital costs arising within the financial year of the jointly controlled asset are apportioned based on the ownership percentage at the original time of purchase. This percentage was determined using the respective rateable values for each

The Parish Commissioners of Braddan

Notes to the statement of accounts (continued)

participating authority as at April 2021. The jointly controlled asset is a tangible fixed asset and as such the accounting treatment for this is set out in accounting policy 6 (Tangible fixed assets).

Valuation of fixed assets

The Authority carry out revaluations of its fixed assets every 5 years. This exercise was performed at 31 March 2024. The valuation was carried out by Black Grace Cowley of 51 Victoria Street, Douglas, IM1 2LD. The valuations were carried out in accordance with the RICS Valuation Global Standards (The Red Book) including VPGA1, Valuation for inclusion in Financial Statements. The Accounts and Audit Regulations 2018 differ from the agreed definitions in the RICS Global Valuation Standards, and it is agreed that we shall depart from the RICS Red Book to comply with the Accounts and Audit Regulations 2018.

Valuation of The Roundhouse was not included in this valuation as it was carried out by DeanWood of 37 Victoria Street, Douglas, IM1 2LF in May 2024.

Historical cost of revalued fixed assets

	2025	2024
	£	£
Included within the above are assets with a historical cost of:	<u>19,864,527</u>	<u>20,694,678</u>

Assets held

Operational assets	Number at 31 March 2024	Changes In year	Number at 31 March 2025
Dwellings:			
Standard dwellings	181	–	181
Other land and buildings:			
Car parks	4	–	4
Depots	1	–	1
Public halls	2	–	2
Public offices	1	–	1
Recreational properties	1	–	1
Miscellaneous properties	1	–	1
Vehicles, plant and equipment:			
Vehicles	2	1	3
Plant and equipment	3	–	3
Infrastructure assets:			
Street lights	578	(6)	572
Community assets:			
Historic properties	1	–	1
Parks and open spaces	8	–	8
Non-operational assets:			
Other properties	2	–	2

The Parish Commissioners of Braddan

Notes to the statement of accounts (continued)

2. Stocks

Stocks balance comprises the Authority's stock of wheeled refuse bins and dog fouling bags.

	2025	2024
	£	£
Wheeled refuse Bins	3,025	2,624
Dog fouling bags	1,067	1,952
Recycling boxes	196	62
Recycling trolleys	196	227
Litter bins	1,505	667
	<u>5,989</u>	<u>5,532</u>

The value of stock recognised as an expense in the comprehensive income and expenditure statement was £5,987 (2024: £3,203).

3. Debtors and prepayments

	2025	2024
	£	£
Amounts falling due in one year (net of bad debt provisions):		
Government Departments	190,826	205,346
Public Authorities	2,336	1,421
Local Authorities	–	–
Ratepayers	6,305	4,845
Housing rents	257	1,829
Trade debtors	122,631	98,497
Sundry debtors	29	19
Prepayments	27,382	6,914
	<u>349,766</u>	<u>318,871</u>

Debtor balances are shown net of provisions for bad or doubtful debts as follows:

	2025	2024
	£	£
Sundry debtors	125,000	125,000
Trade debtors	8,737	6,621
Rent debtors	6,244	1,500
	<u>133,121</u>	<u>133,121</u>

The Parish Commissioners of Braddan

Notes to the statement of accounts (continued)

4. Cash at bank

	2025 £	2024 £
Cash at bank	526,757	874,892
Short term deposits	205,943	36,480
Long term deposits	–	–
Total cash at bank	<u>732,700</u>	<u>911,372</u>

5. Creditors

	2025 £	2024 £
Central Government	35,726	99,361
Public Authorities	30,315	33,320
Local Authorities	31,513	31,886
Ratepayers	39,235	6,214
Housing rents	17,115	30,634
Sundry creditors	527,324	959,085
	<u>681,228</u>	<u>1,160,500</u>

6. Borrowing

Loans outstanding may be analysed as follows:

	2025 £	2024 £
<i>Falling due within one year:</i>		
Commercial loans	758,542	606,700
Total falling due within one year	<u>758,542</u>	<u>606,700</u>
<i>Falling due after more than one year:</i>		
Commercial loans	17,327,582	17,717,863
Total falling due after more than one year	<u>17,327,582</u>	<u>17,717,863</u>
Total loan borrowing	<u>18,086,124</u>	<u>18,324,563</u>

The commercial loans represent:

- Loans from the Isle of Man Bank bear interest at fixed rates between 5.55% and 5.70% per annum.
- Loans with HSBC bear interest at a variable rate of 0.95% over SONIA.

The loans are secured by a Letter of Comfort provided by the Isle of Man Treasury.

The Parish Commissioners of Braddan

Notes to the statement of accounts (continued)

7. General rate account

	2025		2024	
	£	£	£	£
General rates levied for the year		2,068,139		1,581,212
<i>Add:</i>				
Arrears brought forward	2,198		639	
Cash received in advance	(6,466)		(5,585)	
		<u>2,063,871</u>		<u>1,576,266</u>
<i>Less:</i>				
Discounts	(31,538)		(27,865)	
Exempt and uninhabitable properties	(33,370)		(24,232)	
		<u>(64,908)</u>		<u>(52,097)</u>
Total rates collectable		<u><u>1,998,963</u></u>		<u><u>1,524,169</u></u>
<i>Rates received in the year:</i>				
Current year rates	2,004,591		1,531,783	
Arrears collected	(2,155)		(3,346)	
Total rates received in the year		<u>2,002,436</u>		<u>1,528,437</u>
Balances outstanding carried forward:				
Arrears – current year	6,691		2,198	
Rates paid in advance	(10,164)		(6,466)	
		<u>(3,473)</u>		<u>(4,268)</u>
		<u><u>1,998,963</u></u>		<u><u>1,524,169</u></u>
			2025	2024
			£	£
General rates levied for the year		2,068,139		1,581,212
Less: Discounts, exempt/uninhabitable properties, and refunds		<u>(67,123)</u>		<u>(50,552)</u>
Per Comprehensive Income and Expenditure Statement		<u><u>2,001,016</u></u>		<u><u>1,530,660</u></u>

The Parish Commissioners of Braddan

Notes to the statement of accounts (continued)

8. Housing revenue income and expenditure

	2025		2024
	£	£	£
Income			
Dwelling rents	1,044,009		978,941
Housing deficiency receivable	199,083		319,379
Other income	185,540		168,654
	<u> </u>		<u> </u>
Total income		1,428,632	1,466,974
Expenditure			
Repairs and maintenance	(212,472)		(202,353)
Supervision and management	(62,984)		(57,498)
Rents, rates and other charges	(185,540)		(168,654)
Depreciation and impairment charges	(391,822)		(352,456)
Bad Debt provision	(4,744)		–
	<u> </u>		<u> </u>
		(857,562)	(780,961)
		<u> </u>	<u> </u>
Net cost of housing services		571,070	686,013
		<u> </u>	<u> </u>

Dwelling rent income

Dwelling rent income is the total rent due for the year after voids, write-offs, refunds etc. Voids represent 0.9% of the rental debit for the year (2024: 0.9%).

Rent arrears

	2025	2024
Rent arrears	6,500	3,329
Rent arrears as a percentage of gross rent income	0.52%	0.29%
	<u> </u>	<u> </u>

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 is calculated as follows:

	2025	2024
	£	£
Opening balance due	(62,694)	(175,893)
Charges to Deficiency Grant	203,827	319,379
Payments received from Department of Infrastructure	(67,157)	(206,180)
	<u> </u>	<u> </u>
Closing balance due	73,976	(62,694)
	<u> </u>	<u> </u>

The Parish Commissioners of Braddan

Notes to the statement of accounts (continued)

Included in the rent, rates, taxes, and other charges above is £185,496 (2024: £168,654) of rates charged in respect of the Commissioners tenanted properties. This amount is also included in other income within the housing revenue account in addition to income from the general rate fund shown in the Comprehensive Income and Expenditure Statement.

Housing Fixed assets

Authority dwellings are valued on a basis that reflects their use for social housing. The vacant possession value of the dwellings at Mullen Doway at 31st March 2022 was £4,000,000. Spending on this development in the year amounted to £67,682 including fees.

9. Employee remuneration

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

	2025 Number of employees	2024 Number of employees
Remuneration band		
£50,000 – £74,999	3	3

Key management compensation

The total key management personnel compensation was £235,108 (2024: £252,472) including employers pension contributions.

Members' allowances

During the year the Authority paid £5,713 to its members in respect of their attendance at meetings, undertaking duties and responsibilities (2024: £7,892).

10. 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. Details of transactions with government departments are set out in notes 3 and 5 however the Authority's relationship with the Department of Infrastructure is such that it merits reporting here.

Department of Infrastructure – The Authority has contracts with the DOI for waste disposal charges at the Energy from Waste Plant and the supply of refuse collection services, and the management of housing stock at Cronk Grianagh. During the year an amount of £290,252 (2024: £241,996) was invoiced by the DOI and charges of £584 (2024: £26,555) were issued to them. At the year end, an amount of £18,431 was due (2024: £18,862) from the Department in this respect. During the year, housing deficiency requirements were funded by the Department as disclosed in Note 8.

The Parish Commissioners of Braddan

Notes to the statement of accounts (continued)

Public Authorities – The Authority has contracts with the Manx Utilities Authority for street lighting maintenance and supply of electricity. During the year an amount of £153,139 (2024: £118,043) was invoiced, and at the year-end an amount of £10,064 (2024: £12,399) was due to them.

The Authority has contracts with the Isle of Man Post Office for provision of postal paid impression services and the supply of refuse collection services. During the year an amount of £2,382 (2024: £2,202) was invoiced by Isle of Man Post Office and charges of £9,251 (2024: £7,281) were issued to them. At the year end, a balance of £2,281 (2024: £1,325) was due from them.

Local Authorities – the Authority has contracts with Douglas Borough Council for operation of the Eastern Civic Amenity Site, and the construction of the new Eastern Civic Amenity Site. During the year an amount of £140,158 (2024: £265,027) was invoiced, and at the year end, an amount of £12,804 (2024: £11,199) was due to them.

Costs have also been incurred during the year in relation to a capital scheme to develop a replacement Civic Amenity site at Middle Park Industrial Estate, which is jointly owned by the participating authorities represented on the Eastern District Civic Amenity Site Joint Committee which are Douglas Borough Council, Onchan District Commissioners, Santon Parish Commissioners and Garff District Commissioners. The site opened in June 2023. Each authority is separately responsible for the Capital financing of their relevant share.

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 – Clerk, Mr Colin Whiteway declared an interest in the recycling contract entered into with Recycle Collect Limited which is owned and operated by his daughter Mrs Clara Isaac. During the year an amount of £86,906 (2024: £64,501) was invoiced by Recycle Collect Limited. At the year end, a balance of £18,141 (2024: £450) was due to them.

Members of the Authority – Note 9 refers to related party transactions for Members attendance allowance claims. In addition to this, Commissioner J Quaye has an interest in Manx Independent Carriers Limited. During the year an amount of £0 (2024: £453) was invoiced by Manx Independent Carriers Limited and charges of £4,670 (2024: £4,451) were issued to them. At the year end, a balance of £1,654 (2024: £1,523) was due from them.

The Parish Commissioners of Braddan

Notes to the statement of accounts (continued)

11. Cash flow statement – operating activities

The following table provides a breakdown of the main elements within the adjustment for the non-cash movements figure shown in the cash flow statement:

	2025	2024
	£	£
Depreciation, impairment and revaluation losses for non-current assets	559,515	456,653
(Decrease)/Increase in creditors	(390,624)	490,704
(Increase) in debtors	(30,895)	(151,901)
(Increase) in stock	(456)	(1,760)
Difference between FRS102 pension cost and contributions paid	(30,000)	(25,000)
	<u>107,540</u>	<u>768,696</u>

12. Cash flow statement – investing activities

	2025	2024
	£	RESTATED Note 18 £
Purchase of assets (Fixed assets, intangible assets)	(919,858)	(4,845,914)
Receipts from short-term and long-term investments	4,462	17,259
Proceeds from sale of tangible fixed assets and investment properties	445,000	–
	<u>(470,396)</u>	<u>(4,828,655)</u>

13. Cash flow statement – financing activities

	2025	2024
	£	£
New loan borrowings	475,186	3,470,090
New lease borrowings	–	22,000
Repayments of short-term and long-term borrowing	(713,624)	(785,994)
Repayment of lease	(4,398)	(733)
Loan interest paid	(1,028,268)	(901,184)
	<u>(1,271,104)</u>	<u>1,804,179</u>

14. Audit fees

During the year the Authority incurred external audit fees of £18,500 (2024: £12,915).

15. Total rateable value

The total rateable value at the 31st March 2025 was £567,702 (2024: £567,033) and the rates charged for the year were 351p (2024: 257p) in the £.

The Parish Commissioners of Braddan

Notes to the statement of accounts (continued)

16. Post-employment benefits

The authority operates a defined benefit pension scheme with assets held in a separately administered fund. The scheme provides retirement benefits on the basis of members' final salary. The plan is administered by Douglas Borough Council as the administering Authority. The Authority has committed to a funding plan with the administering Authority, whereby ordinary contributions are made into the scheme based on a percentage of active employees' salary. Additional contributions are agreed with the administering Authority to reduce the funding deficit where necessary. If there is a pension scheme surplus the administering Authority has an option to implement an asset ceiling, which results in no pension surplus being recognised on the Balance Sheet. This option has been adopted this year, resulting in a net asset position of zero.

A comprehensive actuarial valuation of the Local Government Superannuation Scheme, using the projected unit credit method, was carried out at 31 March 2023 by independent consulting actuaries. Adjustments to the valuation at that date have been made based on the following assumptions:

	2025	2024
Rate of increase in salaries	3.75%	3.65%
Rate of increase in pensions	2.95%	2.85%
Rate for discounting scheme liabilities	5.85%	4.95%

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

The mortality assumptions used were as follows:

	2025	2024
	Years	Years
Longevity at the age of 65 for current pensioners		
Men	19.7	19.6
Women	24.8	24.8
Longevity at the age of 65 for future pensioners		
Men	21.1	21.1
Women	26.4	26.3

Reconciliation of scheme assets and liabilities:

	Assets	Liabilities	Total
	£	£	£
At 1 April 2025	2,251,000	2,102,000	149,000
Benefits paid	(42,000)	(42,000)	–
Employer contributions	89,000	–	89,000
Current service cost	–	61,000	(61,000)
Interest (expense)	113,000	104,000	9,000
Actuarial losses	–	(287,000)	287,000
Return on plan assets excluding interest income	(31,000)	–	(31,000)
Administration expenses	(7,000)	–	(7,000)
Impact of net asset ceiling	(435,000)	–	(435,000)
	<hr/>	<hr/>	<hr/>
At 31 March 2025	1,938,000	1,938,000	–
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The Parish Commissioners of Braddan

Notes to the statement of accounts (continued)

Total cost recognised as an expense:

	2025	2024
	£	£
Current service cost	(28,000)	(27,000)
Interest cost	(9,000)	(4,000)
	<u>(37,000)</u>	<u>(31,000)</u>

No amounts were included in the cost of assets (2024: £0).

The Authority's share of the fair value of plan assets was:

	2025	2024
	%	%
Equity instruments	50%	55%
Bonds	34%	32%
Property	12%	11%
Cash	4%	2%

The Authority's share of the return on plan assets was:

	2025	2024
	£	£
Interest income	113,000	99,000
Return on plan assets less interest income	(42,000)	(3,000)
Total return on plan assets	<u>71,000</u>	<u>96,000</u>

The Parish Commissioners of Braddan

Notes to the statement of accounts (continued)

17. Capital commitments

The estimated commitments for capital expenditure that had started, or legal contracts entered into are:

	2025 £	2024 £
Housing	<u>2,373,801</u>	<u>477,421</u>
General	<u>175,529</u>	<u>2,601,476</u>

2025 capital commitments for housing cover the replacement roofs, doors and windows and Jubilee and Coronation Terrace. The capital commitments for general revenue account cover the retention on the Roundhouse access road, and retention on the Strang Corner Community Centre.

Year ending March 2026	453,117
Year ending March 2027	13,048
	<u>466,165</u>

18. Prior year restatements

In the year end 31 March 2024, the cash equivalent balances were omitted from the Cash Flow Statement. The comparative figures have been restated to include the cash equivalent balances. The figures restated are set out below:

	Year ending 2024 £	Year ending 2024 Restated £	Movement of restatement
Cash and cash equivalents at the beginning of the reporting period	1,232,232	2,126,453	(894,221)
Net cash flows from investing activities	(3,970,914)	(4,828,655)	<u>857,741</u>
Net movement in restatement of Cashflow (Agreed to Movement of restatement of cash at the end of the reporting period)			<u>(36,480)</u>
Cash and cash equivalents at the end of the reporting period	874,892	911,372	<u>(36,480)</u>

The Parish Commissioners of Braddan

Detailed Income and Expenditure Account

for the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Finance and general purposes				
Salaries	548,478		421,757	
Pension costs	92,253		99,493	
Vehicles and equipment costs	11,207		3,349	
Administration costs	14,478		9,876	
Printing and stationery	3,061		4,614	
Telephone	6,622		8,020	
Advertising	5,265		14,184	
Establishment	145,848		67,252	
Audit and accountancy	32,222		19,706	
Bank charges	11,334		7,859	
Sundry expenses	167		386	
IT maintenance	30,445		28,800	
Attendance and travelling allowances	5,713		8,092	
Legal and professional fees	75,468		15,393	
Depreciation	94,812		57,383	
Rates surfeit	1,753		1,760	
Bad debt provisions	–		–	
Lease costs	1,137		190	
	<u> </u>		<u> </u>	
Less:		(1,080,263)		(768,114)
Administration allowance	62,984		57,498	
Housing management fee DOI	11,100		11,100	
Search fees	8,400		6,625	
Discounts received	7,863		6,769	
Fines	–		100	
Street trader licence fees	–		300	
Flat registration fees	50		50	
	<u> </u>		<u> </u>	
		<u>90,397</u>		<u>82,442</u>
		<u>(989,866)</u>		<u>(685,672)</u>
Property and Playgrounds				
Hall repairs and expenses	19,394		6,403	
Depreciation	47,367		20,277	
	<u> </u>		<u> </u>	
		(66,761)		(26,680)
Less:				
Hall hire and property rental	373,650		43,103	
	<u> </u>		<u> </u>	
		<u>373,650</u>		<u>43,103</u>
		<u>306,889</u>		<u>16,423</u>

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The Parish Commissioners of Braddan

Detailed Income and Expenditure Account (continued)

for the year ended 31 March 2025

	2025		2024	
	£	£	£	£
Works and development				
Car Park maintenance	749		–	
Street lighting	62,566		64,762	
Street and gully cleaning	26,399		25,251	
Hedges, verges and weed cutting	6,575		9,368	
Depreciation	25,514		26,537	
		<u>(121,803)</u>		<u>(125,918)</u>
Parks and Leisure				
<i>Leisure</i>				
Community celebrations	5,220		683	
		<u>(5,220)</u>		<u>(683)</u>
<i>Library</i>				
Books and newspapers	1,000		1,000	
		<u>(1,000)</u>		<u>(1,000)</u>
<i>Parks, glens, open spaces</i>				
Environmental amenities	26,108		69,060	
Impairments	–		–	
		<u>(26,108)</u>		<u>(69,060)</u>
		<u>(32,328)</u>		<u>(70,743)</u>
Less:				
Community Celebration sponsorship	25,903		49,317	
		<u>25,903</u>		<u>49,317</u>
		<u>(6,425)</u>		<u>(21,426)</u>
Refuse disposal				
Refuse collection charge	135,337		130,840	
Litter	4,532		14,676	
Civic amenity	111,177		104,480	
Waste disposal	226,271		203,193	
Kerbside collection	51,049		57,421	
		<u>(528,366)</u>		<u>(510,610)</u>
Less:				
Collection charges	175,666		154,523	
		<u>175,666</u>		<u>154,523</u>
		<u>(352,700)</u>		<u>(356,087)</u>

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