

The Manx Heritage Foundation Fund
(Registered Charity No: 333)

Financial statements

For the year ended 31 March 2005

The Manx Heritage Foundation Fund

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The Manx Heritage Foundation Fund

Statement of Committee's responsibilities

Charity law requires the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of income over expenditure of the Charity for that year. In preparing those financial statements, the Committee is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in operation.

The Committee is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the Charities Registration Act and Regulations. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Charity and to prevent and detect fraud and other irregularities.



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Report of the Independent Auditors to the Committee of The Manx Heritage Foundation Fund ("the Charity")

We have audited the financial statements on pages 3 to 9.

This report is made solely to the Committee, as a body. Our audit work has been undertaken so that we might state to them 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 Charity and the Committee as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of the Committee and Auditors

As described on page 1 the Committee are responsible for the preparation of financial statements in accordance with applicable Isle of Man law. Our responsibilities, as independent auditors, are, established in the Isle of Man by statute, the Auditing Practices Board and by our professions ethical guidance.

We report to you our opinion as to whether the financial statements give a true and fair view and are properly prepared in accordance with the documents constituting the charity.

Basis of opinion

We conducted our audit in accordance with Auditing Standards issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgements made by the Committee in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

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

Opinion

In our opinion the financial statements give a true and fair view of the state of affairs of the Charity as at 31 March 2005 and of the deficit for the year then ended and have been properly prepared in accordance with the provisions of the documents constituting the Charity.

Chartered Accountants



The Manx Heritage Foundation Fund

Income and expenditure account for the year ended 31 March 2005

	Notes	£	2005 £	£	2004 £
Income	<i>1(b)</i>				
Tynwald grant			170,000		150,000
Lottery grant			128,543		135,821
Bank interest			11,211		8,036
Sales revenue	6		10,865		15,974
Miscellaneous			17,994		-
			<u>338,613</u>		<u>309,831</u>
Less: expenditure					
Grants made during the year	7	214,352		177,397	
Audit fees		576		558	
Depreciation		8,989		3,757	
Wages and salaries		92,747		32,782	
Pension contribution		11,229		4,603	
Committee and office expenses		24,819		7,957	
RBV Trophy		1,706		1,457	
Storage and insurance		5,151		2,476	
Distribution		2,934		2,172	
Advertising		3,070		1,035	
			<u>(365,573)</u>		<u>(234,194)</u>
(Deficit)/surplus for the year			(26,960)		75,637
Balance brought forward			<u>397,657</u>		<u>322,020</u>
Balance carried forward			<u>370,697</u>		<u>397,657</u>

In both the current and preceding financial years, there were no recognised gains or losses other than those dealt with in the income and expenditure account.

The notes on pages 5 to 9 form part of these financial statements.

The Manx Heritage Foundation Fund

Statement of assets and liabilities

as at 31 March 2005

	<i>Notes</i>	2005	2004
		£	£
Tangible fixed assets			
Equipment	3	29,047	11,619
Works of art		2,170	2,170
Current assets			
Stocks and work in progress	1(e),6	56,910	11,722
Debtors		15,408	5,224
Cash at bank	5	226,250	366,575
Loans	4	39,933	13,465
VAT		979	-
		<u>339,480</u>	<u>396,986</u>
Current liabilities			
Trade creditors		-	(13,118)
		<u>339,480</u>	<u>383,868</u>
Net current assets		<u>339,480</u>	<u>383,868</u>
Total assets		<u><u>370,697</u></u>	<u><u>397,657</u></u>
<i>Represented by:</i>			
Income and expenditure account		<u><u>370,697</u></u>	<u><u>397,657</u></u>

The notes on pages 5 to 9 form part of these financial statements.

The financial statements were approved by the Committee and signed on their behalf by:

Chairman

Honorary Treasurer

Date

The Manx Heritage Foundation Fund

Notes

(forming part of the financial statements for the year ended 31 March 2005)

1 Accounting policies

a) *Accounting convention*

These financial statements have been prepared under the historical cost convention.

b) *Income*

Donations, grants and bank interest are accounted for on a receipts basis.

c) *Publications*

Commercial sales of publications are included in the income and expenditure account net of the related production costs.

d) *Depreciation*

Fixed assets are shown at cost and are depreciated on a straight line basis over five years with a full years' depreciation being charged in the year of purchase and no charge in the year of sale.

e) *Stock*

Stock is carried at the lower of cost and net realisable value.

2 Taxation

No provision for Manx income tax is provided for in these financial statements as the charity is registered as a Charitable Organisation.

The Manx Heritage Foundation Fund

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2005)

3 Equipment

	Flag £	Computer equipment £	Harp £	Recording equipment £	Office equipment £	Digital Camera £	Total £
Cost							
At 1 April 2004	95	14,377	5,467	2,678	244	962	23,823
Additions	-	7,505	-	3,562	-	15,350	26,417
At 31 March 2005	95	21,882	5,467	6,240	244	16,312	50,240
Depreciation							
At 1 April 2004	94	5,582	3,382	2,503	177	466	12,204
Charge for year	1	4,145	764	795	22	3,262	8,989
At 31 March 2005	95	9,727	4,146	3,298	199	3,728	21,193
<i>Net book value</i>							
At 31 March 2005	-	12,155	1,321	2,942	45	12,584	29,047
At 31 March 2004	1	8,795	2,085	175	67	496	11,619

4 Loans

Loans are unsecured, interest free and repayable in quarterly instalments over three years.

5 Cash at bank

	2005 £	2004 £
Isle of Man Bank	<u>226,250</u>	<u>366,575</u>

The Manx Heritage Foundation Fund

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2005)

6 Sales revenue

	2005	2004
	£	£
Turnover	65,128	55,784
<i>Less: cost of sales</i>		
Opening stock	11,722	10,173
Purchases	99,449	41,359
Discounts given	2	-
	<u>111,173</u>	<u>51,532</u>
Closing stock	(60,550)	(14,940)
<i>Less: Stock written down to nil</i>	<u>3,640</u>	<u>3,218</u>
	<u>(56,910)</u>	<u>(11,722)</u>
Cost of sales	(54,263)	(39,810)
	<u>10,865</u>	<u>15,974</u>

The Manx Heritage Foundation Fund

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2005)

7 Grants made during the year

	2005 £	2004 £
Andreas book	500	-
Archaeological Guide	18,895	4,750
Boarding House Project	-	947
Bock Yuan Fannee	750	-
Brewery Wharf	-	500
T E Brown letters	-	1,167
Caarjyn Coojdjagh	500	-
Caarjyn ny Gaelgey	-	353
Celtic Congress	-	2,800
Centenary Hall – Peel	-	15,000
Childrens Songs	-	1,712
Chronicles of the 20 th Century re-print	5,721	-
Coonceil ny Gaelgey	-	-
Derby papers	32,225	16,211
Mona Douglas papers	-	13,967
Education Videos	7,208	496
Ellan Vamin Pipes & Drums	-	2,285
Friends of the Lece Museum	-	1,500
Groudle Glen Railway	10,000	-
P Hearsey – Changing Face of Douglas	-	2,500
Hospice Book	-	1,500
Knox Survey – O'Neill	1,500	1,000
Laxey Information Boards	400	-
Great Laxey Mines Book	-	5,215
Laxey Mines Railway	2,315	-
Local History Week	500	-
Lonan Landscapes Photographic Project	463	-
Manx Hymns Research	8,433	7,255
Manx Language Research	11,625	-
Manx Language Resource	5,209	2,101
Manx Language Translation	5,042	-
Manx Language Website Project	10,000	-
Manx Music Research	135	4,171
Manx Place Name survey	10,625	-
Concise Dictionary of Manx Placenames	7,500	-
Manx Pronunciation CD Project	280	-
Manx Transport Museum Group	100	-
Manx Worthies book	11,403	8,718
Manx Wildlife Trust	-	319
Prof Kernode "Ministerial Government in the Isle of Man"	2,102	1,624
Milntown Research	51	-
Mollag Band	1,500	-
Mooijer Veggy	-	9,495

The Manx Heritage Foundation Fund

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2005)

7 Grants made during the year (continued)

	2005	2004
	£	£
New Manx History	-	12,822
Oral History	2,445	4,634
Photographic Survey	-	3,046
Placenames Conference	2,000	-
Practical Manx Usage Project	18,143	-
Royalty	78	-
Shennaghys Jiu	3,000	3,000
Simone Rogers	1,000	-
Snæfell Wheel Restoration	20,000	-
Web page - Soils of the Isle of Man	-	2,350
Star of India Plinth	-	288
Student Bursaries	3,000	-
Time to Remember	-	1,900
Church Leader sponsorship	-	2,400
Video Recording Project	-	6,214
WWII Structures Survey	1,549	13,640
Yn Cheshaght Ghailckagh	3,155	2,760
Yn Chruinnaght	5,000	7,447
Yn Greinneyder	-	11,310
	<u>214,352</u>	<u>177,397</u>