

# **Manx Heritage Foundation**

*Trading as:*



## **Tuarastyl Vleinoil as Coontyssyn 2023-2024 Undinys Eiraght Vannin ta dellal fo'n ennym Culture Vannin**

**Members' report and financial statements**

**For the year ended 31 March 2024**

**Registered Charity No. 333**

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**Foundation information**

*For the year ended 31 March 2024*

<b>Members</b>	Mr Christopher C Thomas MHK (Chair) Mrs Marlene Maska MLC (Vice Chair) (resigned 25/04/23) Mr Christopher Williamson (appointed Vice Chair 19/05/23) Mrs Daphne Caine MHK (appointed 25/04/23) Mrs Clare Kilgallon Professor Angela W Little Mrs Joan Conway Dr Laura Rowles (resigned 23/08/23) Professor Joanne Davies (appointed 23/08/23)
<b>Director</b>	Dr Breesha Maddrell
<b>Honorary Treasurer</b>	Miss Hilary Peterson
<b>Registered Charity Number</b>	333
<b>Office</b>	Fairfield House Main Road St John's Isle of Man IM4 3NA
<b>Auditor</b>	Grant Thornton Limited Third Floor Exchange House 54/62 Athol Street Douglas Isle of Man IM1 1JD
<b>Bankers</b>	Isle of Man Bank Limited 2 Athol Street Douglas Isle of Man IM99 1AN

## Chair's Statement – Tuarastyl y Chaairliagh *For the year ended 31 March 2024*

This is my eighth statement in the annual report and financial statements of Culture Vannin.

This year, more than ever, we have been conscious of our role in supporting our cultural community. We have always partnered well with other organisations, working collaboratively and in ways that are of benefit to the whole Island. This year, we extended that by listening even more, to them and to people with stories to help us understand ourselves – after all, one of our traditional proverbs is ‘Eaisht lesh dagh cleaysh, eisht jean briwnys’ (Listen with each ear, then decide). Listening well is at the heart of our advocacy work for Manx culture.

We've also spent some time to reflect on our core values of preserving, maintaining and developing a dynamic Manx culture, being proactive and focused, and acting with integrity. We support Manx culture that is inclusive and accessible, and we want to make that sustainable – both in terms of environmental impact and sustainability of culture for future generations. At the centre of our commitment to equality, diversity and inclusion is the recognition that Manx culture reflects the interests and practices of everyone who has chosen to make the Isle of Man their home over many centuries, as well as those who feel connected to the Isle of Man worldwide. We are future-oriented and committed to intercultural dialogue among all groups and the co-creation of new Manx cultural practices and aspirations.

Development work by our small but talented team of officers covers online and educational resources, music and dance, and the Manx language. Our online reach is staggering – our YouTube channels have enjoyed 4.7 million views, and we have over 20,000 Facebook likes and group members across our accounts. Plays on platforms such as BandCamp and SoundCloud increased by 27% and 68% respectively during the year. In this year's annual review, we are turning the spotlight on the importance of capturing and celebrating our community's voices in our oral history interviews. We now have more than 175 and these have been listened to almost 22,000 times on SoundCloud, and many more times as excerpts on social media. These are an important gift to future generations. We have interviews full of childhood memories, working and social lives, and those that recall significant events and changes. Particularly poignant this year have been the interviews conducted around the tragedy that was the Summerland fire of 1973. [‘Summerland Remembered’](#) is a collection of first-hand accounts from survivors, the bereaved, fire fighters, nurses, police officers, visitors, witnesses, employees and more. Together they empower us to better remember and understand the fire and its lasting legacy.

Our grant awards are a source of delight as they showcase community projects of great diversity and value. We support everything from book and music projects to research trips, and international performance opportunities, all of which inform, educate, broaden horizons, and in turn enrich our culture and our nation. Innovative new projects show the confidence of our cultural community, and help to reach new audiences. We are particularly delighted to be able to support volunteer-run festivals which are part of the established cultural calendar, and which we could not imagine not being there. We have spent the past few years listening to their needs and have protected their funding to the best of our abilities. As a funding body, we are proud to recognise the value of volunteer committees who make things happen year in, year out, investing time, expertise and passion. We cannot hope to count each volunteer hour that amplifies every pound we award, but we know that the impact is great.

Our work to underpin Manx culture isn't always glamorous, but it is essential. By this, I mean that much happens behind the scenes, as we create resources, or support forward-planning and policy. We have a new-look Gaelic Broadcasting Committee, which has a renewed focus on the future sustainability of broadcasting for the Manx language. The Committee now includes representatives from both public service broadcasters, which ensures that we can inject their expertise and passion and work in the best interest of the language community.

One of our major frustrations, though, is that our funds are so limited. Demand for grants always exceeds what we are able to award. In this financial year, we received applications totalling more than £150,000 and were able to fund just over £67,000, and only then by drawing on our grants reserve to extend the annual

## Chair's Statement – Tuarastyl y Chaairliagh (continued)

*For the year ended 31 March 2024*

budget. How many exciting projects are lost due to not enough money being available for Manx culture, something that is only funded here on the Island?

Recognising this, our Treasurer has worked hard to make our existing funds work as hard as possible for the charity, with fixed term deposits generating valuable extra income for Manx culture in the form of interest. Our thanks to her for her prudence and foresight in this respect. We have been pleased to receive some donations, too, but know that we could easily extend our reach and impact with more core funding available.

We are now looking to the sustainable future of our cultural centre, a place that not only houses our offices and our Tynwald and Manx culture exhibitions, but also teaching and workshop spaces used by community and youth groups during evenings and weekends, too, very much in the spirit of the original petition to Tynwald by Sheila Tarr which resulted in the Manx Heritage Foundation Act, which governs us. Our Sustainable Building and Conservation Reserve will ensure that Fairfield House is safeguarded for the future, and that we take the organisation forward with sustainability at our core. We owe this not only to future generations, but also to the late Professor Brian Kaneen, whose bequest enabled the purchase of Fairfield House to be used for the community, a tangible destination for our precious intangible culture and cultural heritage.

We published our new *Guide to the Folklore of the Isle of Man*, which was met with great success. The initial print-run of 1,000 books sold out within a week, and the second run of 1,000 books sold out soon after. Now in its second edition, it has been the gift of choice to visits for the UNESCO UK Man and the Biosphere Committee, and to the British Guild of Travel Writers. We hope that it will offer opportunities to reflect on a sense of place and connection here, something that underpins all of Island life.

In February, we supported Isle of Man Government's commitment to the Manx language when the Council of Europe's Committee of Experts visited the Island to assess compliance with the Charter for Regional or Minority Languages. We were able to speak about our work with adult education, translations, broadcasting, advocacy and community engagement, as well as our work with Jeebin, the Manx Language Network. We now look forward to the Year of the Manx Language in 2026, when we hope to work with Jeebin to bring Manx to new spaces and audiences.

Confidence in the future of Manx culture is epitomised in the Manx Folk Awards, which we organise each year in conjunction with the Department of Education, Sport and Culture. Over 1,000 young people take part in friendly competitions which focus more on participation than on winning, and the results are just stunning. What an amazing way to introduce students to Manx culture and the spirit of community that it embodies. We are so grateful to the amazing teachers in and out of schools who help guide these young stars of the future.

I return to the idea of support and collaboration which I recognised at the opening of this statement. We are proud to be able to work with so many talented and engaged people and organisations in the Manx cultural communities, in the Isle of Man more generally, and around the world. We know that a strong, vibrant Manx culture makes the Isle of Man a better place to live, work and visit. Manx culture is finding new audiences all of the time, it is being recognised as something which underpins much of what Isle of Man Government does, but moreover, it is at the heart of our nation and whoever wants to join or celebrate these green hills by the sea.

*Chris Thomas MHK, Caairliagh*

Treasurer's statement – Tuarastyl y Tashteyder  
*For the year ended 31 March 2024*

This year the charity received its first increase in the government grant to £104,000 (2023: £100,000) in many years, which was welcomed. However, we saw lottery duty income fall for the first time in a number of years to £388,533 (2023: £412,129). Both the lottery duty and Treasury grant income are unrestricted. These monies are used to pay our ongoing costs, staff costs, office overheads, fund the charity's development activities including the work of our development officers, as well as the important grant distributions. During the year Members agreed to approach Treasury for approval for monies to be held in fixed term deposit accounts. Due to the placement of monies on deposits for the full year and increased rates of interest, other income has increased from £16,317 to £44,455. This income, together with the donations we received, is important in ensuring the charity continues to maintain and develop its reach.

The largest operational expense is staff costs, which have risen by 8%. This increase represents the pay award made during the year which was in line with the Isle of Man Public Services Commission, which the Members of the Foundation elect to follow.

The charity continues to carry out its objectives in a number of ways, most significantly by the development work undertaken by employed staff, and also by the distribution of grants. This year the Board has again received over 50 grant applications, which has resulted in a balance of £51,634 (2023: £50,320) in grants being given to 34 applicants. These grants were funded from General funds for the year. In addition, from the Frost Bequest, a restricted fund for the Sophia Morrison Award, expenditure of £511 (2023: £1,059) was made. The Board have also agreed that £7,000 will be added to the Grants Reserve to enable awards to be considered and granted in the future when grant income may not be sufficient, or available, especially in the case of exceptional grant applications.

The total net income of the charity for the year is £54,708 (2023: £54,344), which includes the income from fixed term deposits. As noted above £7,000 (2023: £15,862) has been allocated to Grants reserve. In addition, being mindful of increasing costs and the desire to make the building more sustainable in the future, £20,708 (2023: £35,041) has been added to the Sustainable Building and Conservation Fund. £22,000 (2023: £10,500) has also be added to the Contingency Reserve which will allow the Foundation to continue in the event that a significant income stream ends - whilst this is not expected it is prudent to do so. This will maintain the reserve at seven months of staff and operational costs. In 2023, this reserve represented ten months, and the change in months covered is a reflection of the increasing costs we all face. With this in mind, during the next financial year, we will be looking to start work on making the building, which was bought using funds from a legacy from Professor Kaneen, more sustainable and operationally efficient. Reserves at 31 March 2024 comprised Non-designated £110,644 (2023: £69,876), Designated and Restricted funds £1,067,088 (2023: £1,053,148), total reserves amounting to £1,177,732 (2023: £1,123,024).

Culture Vannin is expected to continue receiving the same funding and support and is therefore forecasting and budgeting to cover its normal operational costs from annual income. Where possible, we will be looking at working with the community to raise awareness of the charity and its key role in the island's sustainable future. Members have approved these financial statements in the confidence that the reserves are adequate and prudent to support the future of the charity so that it can continue to fulfil its charitable objectives in the community.

*Miss Hilary Peterson, Honorary Treasurer*

## Objects of the charity – Kiarailyn y çheshaght ghiastyllagh

Under its trading name of Culture Vannin, the Manx Heritage Foundation works to fulfil the objects detailed in the Manx Heritage Foundation Act 1982 (MHF Act 1982):

- to promote and assist in the permanent preservation of the cultural heritage of the Island, and in particular to provide facilities for members of the public to enjoy and acquire knowledge of that heritage
- to establish and maintain at St. John's in the Sheading of Glenfaba in the premises referred to in section 6 a centre for the promotion, and encouragement of an active interest in, and the study of, the Island's cultural heritage by its people
- to arrange and provide for or to join in arranging and providing for the holding of exhibitions, meetings, lectures and classes and the printing and publishing of any reports, pamphlets, periodicals, books or other documents in furtherance of these objects
- to administer the Fund in accordance with this Act
- to do such other acts or things as are incidental to the attainment of the objects of the Foundation, and so far as it may be necessary or desirable, to do such acts or things in collaboration with any person, body, institution, authority or otherwise
- to charge such fees for the Foundation's services as the members of the Foundation may consider reasonable.

The Act lists cultural heritage as including:

- |              |                   |                          |
|--------------|-------------------|--------------------------|
| • art        | • folklore        | • archaeology            |
| • crafts     | • music           | • architecture           |
| • language   | • folk-dance      | • law                    |
| • literature | • natural history | • industrial development |
| • history    | • ecology         |                          |

of the Island or associated with the Island and its people.

There was no change to the Charity's name or Governing Instrument during the accounting period.

No Member of the Foundation was employed during the accounting period. The Director (employed officer) is the charity secretary, and the Hon Treasurer receives an honorarium, but neither is a Member of the Foundation and neither has a vote. Members are appointed as per Section 1 (2) of the MHF Act 1982.

### **Aims and objectives set for the charity in the future – deanyyn son y traa ry-heet**

The Foundation works strategically to fulfil aims and objectives for the future development of Manx culture and cultural heritage. Our internal strategy focuses on delivering our remit through communication, community, activity, creativity and innovation, education, funding, partnership, recording and research.

The Foundation is joint author of the National Development Strategy for Culture and the Arts (2017-2027), the action plan for which focuses on five ambitions:

1. Inspire people of all ages and backgrounds to enjoy culture and the arts.
2. Invest in the Island's creative and cultural communities so that they are successful and sustainable.
3. Promote our unique Manx culture and distinctiveness as central to the Island's image, nationally and internationally.
4. Champion the arts and culture as fundamental to our wellbeing and sense of place.
5. Inspire and enable people to explore new horizons through innovation, media and technology.

The second joint Manx Language Strategy 'Gaelg son dy chooilley pheigh' (2022-2032) nestles beneath the national strategy. Its ten-year living action plan is guided by Jeebin, the Manx Language Network, of which Culture Vannin is a founding member. Together, we are working on planning for the Year of the Manx Language 2026.

We are working on a sustainable and energy-efficient future for Fairfield House, to secure our cultural centre as a community space for coming generations.



## Statement of Members' Responsibilities in Respect of the Members' Report and the Financial Statements

*For the year ended 31 March 2024*

The Members are responsible for preparing the Members' Report and the financial statements in accordance with applicable law.

The Members are required to prepare financial statements for each financial year. They have elected to prepare the financial statements in accordance with UK Accounting Standards applicable to smaller entities, including Section 1A of FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*, as applicable to an Isle of Man charitable foundation.

The Members must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the foundation and of the profit or loss of the foundation for that period. In preparing these financial statements, the Members are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the foundation's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- use the going concern basis of accounting unless they either intend to liquidate the foundation or to cease operations, or have no realistic alternative but to do so; and
- observe the methods and principles in the Charities SORP.

The Members are responsible for keeping adequate accounting records that are sufficient to show and explain the foundation's transactions and disclose with reasonable accuracy at any time the financial position of the foundation and enable them to ensure that the financial statements comply with the Manx Heritage Foundation Act 1982, Charities Registration and Regulation Act 2019, and the Charities Regulations 2020. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the foundation and to prevent and detect fraud and other irregularities.

The Members of the Foundation are responsible for the maintenance and integrity of the charitable and financial information included on the Foundation's website.



## Independent Auditor's Report to the Members of Manx Heritage Foundation *For the year ended 31 March 2024*

### **Opinion**

We have audited the financial statements of Manx Heritage Foundation (the "Foundation"), which comprise the Statement of Financial Activities, Balance sheet, Statement of Movement on Reserves for the year ended 31 March 2024, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, Manx Heritage Foundation's financial statements:

- give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice of the assets, liabilities and financial position of the Foundation as at 31 March 2024 and of its financial performance for the year then ended; and
- have been properly prepared in accordance with the requirements of the Isle of Man Charities Registration and Regulation Act 2019, Charities Regulations 2020 and the Manx Heritage Foundation Act 1982.

### **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 'Responsibilities of the auditor for the audit of the financial statements' section of our report. We are independent of the Foundation in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Isle of Man, including the FRC's Ethical Standard, applied as determined to be appropriate in the circumstances for the entity. 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 members' use of 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 Foundation's ability to continue as a going concern for a period of at least twelve months from the date when the financial statements are authorised for issue.

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

### **Other information**

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Chair's Statement, the Treasurer's statement and the Objects of the Charity and aims for the future. The members are responsible for the other information. Our opinion on the financial statements 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements 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.

Independent Auditor's Report to the Members of Manx Heritage Foundation (continued)  
*For the year ended 31 March 2024*

**Responsibilities of management and those charged with governance for the financial statements**

As explained more fully in the Statement of Members' responsibilities, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as members determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Foundation'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 management either intends to liquidate the Foundation or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Foundation's financial reporting process.

**Responsibilities of the auditor for the audit of the financial statements**

The objectives of an auditor 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 an auditor's report that includes their 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.

A further description of an auditor's 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 our auditor's report.

**Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

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. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatement in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK). The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Based on our understanding of the Foundation, we identified that the principal risks of non-compliance with laws and regulations related to compliance with the Manx Heritage Foundation Act 1982 and employment law, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Isle of Man Charities Registration and Regulation Act 2019 and Charities Regulations 2020. The Audit engagement principal considered the experience and expertise of the engagement team to ensure that the team had appropriate competence and capabilities to identify or recognise non-compliance with the laws and regulation. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to posting inappropriate journal entries to manipulate financial performance and management bias through judgements and assumptions in significant accounting estimates, in particular in relation to significant one-off or unusual transactions. We apply professional scepticism through the audit to consider potential deliberate omission or concealment of significant transactions, or incomplete/inaccurate disclosures in the financial statements.

Independent Auditor's Report to the Members of Manx Heritage Foundation (continued)  
*For the year ended 31 March 2024*

In response to these principal risks, our audit procedures included but were not limited to:

- enquiries of management on the policies and procedures in place regarding compliance with laws and regulations, including consideration of known or suspected instances of non-compliance and whether they have knowledge of any actual, suspected or alleged fraud;
- inspection of the Foundation's regulatory and legal correspondence and review of minutes of member's meetings during the year to corroborate inquiries made;
- gaining an understanding of the entity's current activities, the scope of authorisation and the effectiveness of its control environment to mitigate risks related to fraud;
- discussion amongst the engagement team in relation to the identified laws and regulations and regarding the risk of fraud, and remaining alert to any indications of non-compliance or opportunities for fraudulent manipulation of financial statements throughout the audit;
- identifying and testing journal entries to address the risk of inappropriate journals and management override of controls;
- designing audit procedures to incorporate unpredictability around the nature, timing or extent of our testing;
- challenging assumptions and judgements made by management in their significant accounting estimates;
- review of the financial statement disclosures to underlying supporting documentation and inquiries of management.

The primary responsibility for the prevention and detection of irregularities including fraud rests with the members. As with any audit, there remains a risk of non-detection or irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations or override of internal controls.

**The purpose of our audit work and to whom we owe our responsibilities**

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

Lyndsay Brew

For and on behalf of

**Grant Thornton Limited**

Chartered Accountants and Auditors

ICAEW

Grant Thornton Limited

Third Floor

54-62 Athol Street

Douglas

Isle of Man

Date:

Manx Heritage Foundation *trading as*  
Undinys Eiraght Vannin ta dellal fo'n ennym Culture Vannin



Statement of Financial Activities

For the year ended 31 March 2024

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure is derived from continuing activities.

The notes on pages **15 to 26** form part of these financial statements.

	Notes	2024	2024	2024	2024	2023	2023	2023	2023
		Non-designated	Designated	Restricted	Total	Non-designated	Designated	Restricted	Total
		£	£	£	£	£	£	£	£
<b>Incoming resources</b>									
Government grants		104,000	-	-	<b>104,000</b>	100,000	-	-	100,000
Lottery duty		388,533	-	-	<b>388,533</b>	412,129	-	-	412,129
<b>Total government income</b>		<b>492,533</b>	-	-	<b>492,533</b>	512,129	-	-	512,129
Donations		12,230	-	-	<b>12,230</b>	609	-	-	609
<b>Total donation income</b>		<b>12,230</b>	-	-	<b>12,230</b>	609	-	-	609
Publication income	<i>1e, 5</i>	33,962	-	-	<b>33,962</b>	10,942	-	-	10,942
Other income	<i>6</i>	44,455	-	-	<b>44,455</b>	16,317	-	-	16,317
<b>Total other income</b>		<b>78,417</b>	-	-	<b>78,417</b>	27,259	-	-	27,259
<b>Total incoming resources</b>	<i>1c</i>	<b>583,180</b>	-	-	<b>583,180</b>	539,997	-	-	539,997

(Continued ...)

Manx Heritage Foundation *trading as*  
Undinys Eiraght Vannin ta dellal fo'n ennym Culture Vannin



Statement of Financial Activities (continued)

For the year ended 31 March 2024

	Notes	2024	2024	2024	2024	2023	2023	2023	2023
		Non-designated	Designated	Restricted	Total	Non-designated	Designated	Restricted	Total
		£	£	£	£	£	£	£	£
<b>Publication cost</b>	5	<b>24,240</b>	-	-	<b>24,240</b>	6,195	-	-	6,195
<b>Resources expended</b>									
Salaries	14	287,572	-	-	<b>287,572</b>	264,524	-	-	264,524
Pension contributions	14	23,644	-	-	<b>23,644</b>	22,828	-	-	22,828
<b>Total staff costs</b>	14	<b>311,216</b>	-	-	<b>311,216</b>	287,352	-	-	287,352
Language development (including translations)		24,360	-	-	<b>24,360</b>	16,313	-	-	16,313
Gaelic Broadcasting		1,161	-	-	<b>1,161</b>	3,569	-	-	3,569
Music development (including harp teaching)		16,993	-	-	<b>16,993</b>	19,342	-	-	19,342
Online and educational projects		13,182	-	-	<b>13,182</b>	15,795	-	-	15,795
Cultural centre development costs		3,488	-	-	<b>3,488</b>	4,478	-	-	4,478
Internal Project- IOM Youth Orchestra		721	-	-	<b>721</b>	2,500	-	-	2,500
<b>Cultural development costs</b>		<b>59,905</b>	-	-	<b>59,905</b>	61,997	-	-	61,997
Grants approved	9	51,634	-	511	<b>52,145</b>	50,320	-	1,059	51,379
Other charitable expenditure	7	41,711	8,133	-	<b>49,844</b>	47,403	-	-	47,403
Depreciation	10	3,998	27,124	-	<b>31,122</b>	4,203	27,124	-	31,327
<b>Total costs</b>		<b>97,343</b>	<b>35,257</b>	511	<b>133,111</b>	101,926	27,124	1,059	130,109
<b>Total resources expended</b>	1d	<b>492,704</b>	<b>35,257</b>	<b>511</b>	<b>528,472</b>	457,470	27,124	1,059	485,653
<b>Net income/(expense) generated</b>		<b>90,476</b>	<b>(35,257)</b>	<b>(511)</b>	<b>54,708</b>	82,527	(27,124)	(1,059)	54,344

(Continued ...)

Manx Heritage Foundation *trading as*  
Undinys Eiraght Vannin ta dellal fo'n ennym Culture Vannin



Statement of Financial Activities (continued)

For the year ended 31 March 2024

	Notes	2024 Non-designated	2024 Designated	2024 Restricted	2024 Total	2023 Non-designated	2023 Designated	2023 Restricted	2023 Total
		£	£	£	£	£	£	£	£
Gross transfers between reserves	15	(49,708)	49,708	-	-	(59,403)	59,403	-	-
Net movement on fund		<b>40,768</b>	<b>14,451</b>	<b>(511)</b>	<b>54,708</b>	23,124	32,279	(1,059)	54,344
Total funds brought forward at 1 April		<b>69,876</b>	<b>954,207</b>	<b>98,941</b>	<b>1,123,024</b>	46,752	921,928	100,000	1,068,680
<b>Total funds carried forward</b>		<b>110,644</b>	<b>968,658</b>	<b>98,430</b>	<b>1,177,732</b>	69,876	954,207	98,941	1,123,024

Balance sheet  
*as at 31 March 2024*

	<i>Notes</i>	2024	2023
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	<i>1f, 10</i>	<b>374,364</b>	405,486
<b>Current assets</b>			
Stock	<i>1g, 5</i>	<b>27,187</b>	29,870
Debtors	<i>11</i>	<b>17,616</b>	13,842
Cash and cash equivalents		<b>826,953</b>	797,751
<b>Total current assets</b>		<b>871,756</b>	841,463
<b>Creditors:</b> amounts falling due within one year			
Creditors and accruals	<i>12</i>	<b>(68,388)</b>	(123,925)
<b>Net current assets</b>		<b>803,368</b>	717,538
<b>Net assets</b>		<b>1,177,732</b>	1,123,024
<b>Represented by:</b>			
Non-designated funds		<b>110,644</b>	69,876
Designated funds Kaneen Legacy		<b>389,019</b>	416,143
Designated funds Contingency reserve		<b>312,418</b>	290,418
Designated funds Sustainable Building and Conservation reserve		<b>197,616</b>	185,041
Designated funds Grants reserve		<b>69,605</b>	62,605
Restricted fund Frost Bequest	<i>4</i>	<b>98,430</b>	98,941
<b>Restricted/Designated funds</b>		<b>1,067,088</b>	1,053,148
<b>Total funds</b>		<b>1,177,732</b>	1,123,024

The notes on pages **15 to 26** form part of these financial statements.

These financial statements were approved by the Members on and were signed on their behalf by:

*Chair*  
*Mr C C Thomas MHK*

*Honorary Treasurer*  
*Miss H Peterson*



## Statement of Movement on Reserves

As at 31 March 2024:

	<i>Non-Designated</i>	<i>Designated Kaneen Legacy</i>	<i>Restricted Frost Bequest</i>	<i>Designated Sustainable Building &amp; Conservation Reserve</i>	<i>Designated Contingency Reserve</i>	<i>Designated Grants Reserve</i>	<i>Total</i>
	£	£	£	£	£	£	£
Balance brought forward at 1 April	69,876	416,143	98,941	185,041	290,418	62,605	<b>1,123,024</b>
Income/expense generated in year	90,476	(27,124)	-	(8,133)	-	-	<b>55,219</b>
Frost Bequest			(511)	-	-	-	<b>(511)</b>
Transfer between reserves	(49,708)	-	-	20,708	22,000	7,000	-
Per Balance sheet	<b>110,644</b>	<b>389,019</b>	<b>98,430</b>	<b>197,616</b>	<b>312,418</b>	<b>69,605</b>	<b>1,177,732</b>

As at 31 March 2023:

	<i>Non-Designated</i>	<i>Designated Kaneen Legacy</i>	<i>Restricted Frost Bequest</i>	<i>Designated Sustainable Building &amp; Conservation Reserve</i>	<i>Designated Contingency Reserve</i>	<i>Designated Grants Reserve</i>	<i>Total</i>
	£	£	£	£	£	£	£
Balance brought forward at 1 April	46,752	445,267	100,000	150,000	279,918	46,743	<b>1,068,680</b>
Income/expense generated in year	82,527	(27,124)	-	-	-	-	<b>55,403</b>
Frost Bequest	-		(1,059)	-	-	-	<b>(1,059)</b>
Transfer between reserves	(59,403)	(2,000)	-	35,041	10,500	15,862	-
Per Balance sheet	<b>69,876</b>	<b>416,143</b>	<b>98,941</b>	<b>185,041</b>	<b>290,418</b>	<b>62,605</b>	<b>1,123,024</b>

The notes on pages 15 to 26 form part of these financial statements.

## Notes

*(forming part of the financial statements for the year ended 31 March 2024)*

### 1 Accounting policies

#### a) *Basis of preparation*

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)), *the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) Section 1A (as applicable to the Foundation)* and the Charities Registration and Regulation Act 2019.

The Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

The Registered address is Fairfield House, Main Road, St John's, Isle of Man, IM4 3NA.

The functional and presentational currency is GBP and rounded to the nearest GBP.

#### b) *Fund Structure*

The funds of the Foundation are maintained within The Manx Heritage Foundation Fund, in accordance with the requirements of the Manx Heritage Foundation Act 1982.

The non-designated fund represents an unrestricted income fund, from which Members are free to use for expenditure, loans or grants in furtherance of the charitable objects. Unrestricted funds include designated funds where the members, at their discretion, have created a fund for a specific purpose.

Restricted funds are funds donated for a specific purpose. The Frost Bequest is a restricted fund, the terms of which are explained fully in note 4.

Designated funds include:-

##### i) Kaneen Legacy

A designated fund was established following receipt of a generous legacy from the late Professor Brian Kaneen (see also note 3). The resources were designated for use in developing a Cultural Centre, which supports the intention of Professor Kaneen that this legacy be utilised for the development of the Manx language. The legacy also provides for an annual bursary, eligible to fluent Manx speakers under the age of 30, to study in Ireland in accordance with the wishes of the late Professor Kaneen.

##### ii) Contingency Reserve

A Contingency reserve was established to allow the Foundation to continue if a significant source of income ends. This would enable the Foundation to continue in operation and generate alternative sources of income, or to wind down the charity in a planned and organised way. The policy will be reviewed annually to ensure it is still appropriate, necessary, and relevant. Each year the reserve requirement will be assessed, and the balance adjusted with a transfer from non-designated funds.

It was agreed in May 2021 that this reserve will be increased to the equivalent of twelve months' budgeted staff and operational expenditure when this is possible. The reserve currently stands at seven months (2023: ten months).

## Notes (continued)

*(forming part of the financial statements for the year ended 31 March 2024)*

### 1 Accounting policies (continued)

#### b) *Fund Structure (continued)*

##### iii) Sustainable Building and Conservation reserve

The sustainable building and conservation reserve was created for the purpose of maintaining and repairing the Culture Centre in St Johns. Each year the adequacy of the reserve will be assessed to ensure it is sufficient to cover future maintenance and development costs of the building, and a transfer of funds from non-designated funds will be agreed.

##### iv) Grants Reserve

A Grants reserve was established and is to be funded with an amount each year from available income which has not been spent on awards or other charitable activities. The accumulated reserve will be available for distribution by way of grants or other financial awards, following the same criteria and approval process as any grants or other financial awards made from income. The purpose of the reserve is to enable awards to be considered and granted when current year income may not be available or sufficient, especially in the case of exceptional grant applications.

#### c) *Incoming resources*

Income is recognised when the Foundation has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the Foundation is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Foundation that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably, and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Foundation, or the Foundation is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance for a specified service is deferred until the criteria for income recognition are met.

Income earned but not received is recognised as accrued.

#### d) *Resources expended*

Liabilities recognised as resources are expended as soon as there is a legal or constructive obligation committing the Foundation to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

In accordance with the Manx Heritage Foundation Act, provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about the timing of the grant or the amount of the grant payable. Any grant not claimed within two years of the date of its award is cancelled.

## Notes (continued)

(forming part of the financial statements for the year ended 31 March 2024)

### 1 Accounting policies (continued)

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Members have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the Foundation.

#### e) *Publications*

Commercial sales of publications are measured at fair value of consideration received and represents invoiced sales and are included in the statement of financial activities account (note 5).

#### f) *Tangible fixed assets*

Tangible fixed assets are measured at cost less accumulated depreciation and impairment. Fixed assets are depreciated on a straight-line basis over the following periods:

(i)	Computer equipment	3 years
(ii)	Other assets	5 years
(iii)	Property	50 years
(iv)	Property refurbishment	10 years
(v)	Exhibition development	10 years

An impairment review will be carried out if events or changes in circumstances indicate that the carrying amount of a fixed asset may not be recoverable.

#### g) *Stock*

Stock is carried at the lower of cost and net realisable value on a first in first out ('FIFO') basis. The net realisable value of any item of stock is deemed to be nil if still held by the Foundation ten years after purchase.

#### h) *Cash and cash equivalents*

Cash at bank includes cash and short term highly liquid investments with a maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

#### i) *Financial instruments*

The Foundation only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

#### j) *Going concern*

The financial statements have been prepared on a going concern basis. Members consider that there is no expectation that income from Government and Lottery duty estimate will change, and the Contingency Reserve provides further assurance.

### 2 Taxation

No provision for Manx Income Tax is provided for in these financial statements as the entity is a registered charitable Foundation and not liable to Manx Income Tax.

### 3 Brian Kaneen Legacy

There were no further receipts during the year and the legacy income is now closed. In accordance with the wishes of the late Professor Brian Kaneen an annual bursary is provided for as Designated funds (see note 9b).

### 4 TCM and CN Frost Bequest

The TCM and CN Frost Bequest establishes the Sophia Morrison Award, which is linked to the highest grading student (under 18) in GCSE Manx each year. The award is made up of a cash prize and an engraved medal, and the student's school will be offered the Cair Vie trophy of a Viking longship to display for the year.

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2024)

**5 Publication income**

	2024		2023
	£	£	£
<b>Turnover</b>		<b>33,962</b>	10,942
Less:			
Opening stock	29,870		31,336
Additions	18,900		4,566
Write off/revaluation	2,602		-
Closing stock	(27,187)		(29,870)
Royalties and delivery	55		163
	<hr/>		<hr/>
Cost of Sales		<b>(24,240)</b>	(6,195)
		<hr/>	<hr/>
<b>Net publication income</b>		<b>9,722</b>	4,747
		<hr/> <hr/>	<hr/> <hr/>

The above sales are generated from the sale of books, CDs, DVDs, and other related products. The above cost of sales is inclusive of royalties and delivery expenses. These trading activities are carried out in accordance with the objectives of the Foundation.

**6 Other income**

	2024	2023
	£	£
Bank interest received	40,198	11,449
Workshop income	766	340
Digital downloads (non-stock)	281	170
Language summer school	2,100	-
Sundry income	1,110	4,358
	<hr/>	<hr/>
	<b>44,455</b>	16,317
	<hr/> <hr/>	<hr/> <hr/>

**7 Other charitable expenditure**

	2024	2024	2024	2024	2023
	Non-Designated	Designated	Restricted	Total	Total
	£	£	£	£	£
General charitable expenditure	16,631	-	-	16,631	13,324
Premises running and maintenance	9,425	8,133	-	17,558	13,182
Insurance costs	3,101	-	-	3,101	2,441
Committee and office expenses	2,640	-	-	2,640	1,230
Treasurer Honorarium/expenses	9,914	-	-	9,914	9,501
Accounting services	-	-	-	-	7,725
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>41,711</b>	8,133	-	<b>49,844</b>	47,403
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2024)

**8 Grants payable**

	2024	2024	2024	2024	2023
	Non-Designated	Designated	Restricted	Total	Total
	£	£	£	£	£
Balance brought forward	85,064	1,272	-	<b>86,336</b>	116,611
Grants approved during the year (note 9)	67,012	-	-	<b>67,012</b>	61,279
Grants written back	(13,697)	(1,272)	-	<b>(14,969)</b>	(6,310)
Grants paid during the year	(77,219)	-	-	<b>(77,219)</b>	(85,023)
Grants repayable	-	-	-	-	(221)
Balance carried forward (note 12)	<b>61,160</b>	-	-	<b>61,160</b>	86,336

**9 Grants approved during the year**

	2024	2023
	£	£
Non-designated grants (9a)	<b>51,634</b>	48,320
Designated grants (9b)	-	2,000
Restricted grants (9c)	<b>511</b>	1,059
<b>Total approved during the year</b>	<b>52,145</b>	51,379

	2024	2023
	£	£
<b>9a) Non-designated grants - summary</b>		
New non-designated Grants approved	<b>67,012</b>	59,279
New non-designated events cancelled	<b>(2,968)</b>	(550)
New non-designated ring-fenced events cancelled or not required	-	(962)
Prior year grants cancelled/expired/not required	<b>(12,001)</b>	(4,797)
Prior year grants repaid	<b>(409)</b>	(4,650)
<b>Total Non-designated grants approved</b>	<b>51,634</b>	48,320

	2024	2023
	£	£
<b>Grants during the previous year in order of date awarded</b>		
Boho Harp (Lightweight Harp)	-	500
Mona's Isle Podcast (see note 17)	-	2,500
Arbory and Rushen Commissioners – Romance of the River	-	1,500
Ramsey Promenade design project	-	550

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2024)

**Grants during the previous year in order of date awarded  
(Continued)**

Manx Aviation Preservation Society - Acquisition of First World War Gallantry medals	-	3,000
Peel Carnival 2022 (ring-fenced)	-	1,000
IOM Fungus Group – 10 <sup>th</sup> Anniversary	-	2,100
Manx Litfest – 2022 Autumn Festival (ring-fenced)	-	4,000
NAMA (North American Manx Association) – balance on grant from 2019	-	221
Manx Dance with Me, a book of new dances	-	900
Isle of Man Poetry Society	-	1,003
Biskee Brisht – Second studio album	-	4,072
The Photographers Gallery – 1946-2020 retrospective exhibition	-	2,000
Great Laxey Mines Railway – Locomotive “Bee” Light overhaul and new steam chest.	-	995
IOM Traditional Music weekend – Workshops in traditional music and dance	-	1,000
Conference and workshops "Manx Conservation in a Global Context - Part deferred	-	2,450
University of Bern student – Research trip “English on the Isle of Man”	-	400
Mooijer Veggey – Possan Cloie support for parent and toddler groups (ringfenced)	-	1,530
Manannan’s Winterfest (D. Kilgallon) (see note 17)	-	1,000
Association of Celtic Studies - Celtic Students Conference 2023	-	1,214
University of Galway – Language and Society conference	-	2,410
Manx Wildlife Trust - Celebrating & recording key milestones for Manx nature books	-	3,210
Graphic novella “A Brief History of UFOs on the Isle of Man	-	2,500
Manx Youth Band – Stipend and promotional materials	-	450
Castletown Commissioners – Outdoor art trail “The Art Walk”	-	900
Shennaghys Jiu – Assisting with costs of 2023 festival (ringfenced) (see note 17)	-	4,000
Shennaghys Jiu – one off Covid recovery payment for festival (ringfenced) (see note 17)	-	1,500
Conference and workshops "Manx Conservation in a Global Context - Part deferred	-	2,175
Port St Mary Shops Ten Years on	-	1,600
Manx Language Panel at 17th International Congress of Celtic Studies – 3 speakers	-	1,500
“Promoting sustainable energy solutions for traditional buildings” conference associated costs	-	309
The Isle of Man in English Historical Literature c. 1648-1776	-	390
Yn Chruinnaght Celtic Gathering – 2023 Celtic Festival (see note 17)	-	6,400

**Grants approved during the year**

"A History of Eating Out on the Isle of Man" book	2,000	-
2nd Edition of "Space for Dark Skies" book	1,575	-
Bunscoill Ghaelgagh - Underwriting for performances of Manx Gaelic musical "Lioar y Doofyr" (The Jungle Book)	500	-
Art exhibition at Festival Interceltique de Lorient 2023	3,500	-



Notes (continued)

(forming part of the financial statements for the year ended 31 March 2024)

**9 Grants approved during the year (continued)**

Raidio Failte - Visit to IOM to produce tri-lingual content as part of Colmcille project (see note 17)	1,925	-
Erin Arts Centre - Underwriting Creeaght performance at Mananan Festival 2023	1,200	-
IOM Church Recorders - Printing of records of church furnishings at St Thomas' Chapel and training costs	750	-
Catalogue printing costs for solo sculpture exhibition	2,157	-
Manx Shop Fronts - Onchan and Castletown	2,500	-
EP "Na Sruth an EP Seo"	594	-
Summerland commemorative exhibition	2,426	-
Travel & accommodation for research trip "Illuminating Young Medieval Lives on the Isle of Man"	1,265	-
Peel Carnival	800	-
Manx Litfest 2023 annual literary festival	4,000	-
Mooijer Veggey "Possan Cloie" St Johns Manx parent toddler group	1,530	-
Make Good Ltd: Manx Almanac Calendar printing costs	667	-
Archibald Knox Forum: refurbishment of Knox designed grave (see note 17)	732	-
Claasagh trip to Tionlol young harp festival in Ireland (see note 17)	1,177	-
Costs associated with analysing Neolithic and Bronze Age Ceramics from Berk Farm	5,000	-
Costs associated with research and symposium presentation on "From the Mouth of Manx Mothers"	1,350	-
Arrane Son Mannin costs towards 2023 competition	675	-
Shennaghys Jiu - costs towards 2024 festival	4,000	-
Bryan and Nigel Kneale event programme activating major public sculpture "Eelips"	2,984	-
Ballaskeig Films – Post-production for "The Black Dog" short film	4,230	-
Publishing costs for poetry collection NAME (see note 17)	1,500	-
Digital transfer and audio restoration of Manx Folk Life Tape Archive	6,825	-
Manx Youth Bard stipend and promotional materials	400	-
Yn Chruinnaght Celtic Gathering 2024 Celtic Festival	5,500	-
IOM Poetry Society - Manx Reflections poetry book	500	-
Artwork for TRIP Album	945	-
IOM RNLI Story documentary film	1,000	-
Manx Birdlife - Manx schools birdwatch scheme	500	-
Travel grant (entertainment visa) for Australian Celtic Festival	1,291	-
Gena's Dance Academy: choreography of new Manx dance piece	1,014	-
<b>Total Non-designated grants approved</b>	<b>67,012</b>	<b>59,279</b>

Notes (continued)

*(forming part of the financial statements for the year ended 31 March 2024)*

	<b>2024</b>	2023
<b>9b) Designated Grants – Kaneen Legacy</b>	<b>£</b>	<b>£</b>
<b>Manx language grant</b>		
Kaneen Legacy Manx Language Bursary Scheme	-	2,000
	<u>          </u>	<u>          </u>
	<b>2024</b>	2023
<b>9c)</b>	<b>£</b>	<b>£</b>
<b>Restricted grant</b>		
TCM and CN Frost Bequest (see note 4)	511	1,059
	<u>          </u>	<u>          </u>

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2024)

**10 Tangible fixed assets**

	<i>Property</i>	<i>Renovations</i>	<i>Exhibition</i>	<i>Musical Instruments</i>	<i>Computers, audio visual equipment &amp; software</i>	<i>Fixtures, fittings &amp; office equipment</i>	<i>Total</i>
	£	£	£	£	£	£	£
<b>Cost</b>							
31 Mar 2023	395,000	155,876	36,356	12,236	16,033	20,992	<b>636,493</b>
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
<b>31 Mar 2024</b>	<b>395,000</b>	<b>155,876</b>	<b>36,356</b>	<b>12,236</b>	<b>16,033</b>	<b>20,992</b>	<b>636,493</b>
<b>Depreciation</b>							
31 Mar 2023	55,300	107,534	25,451	12,236	14,230	16,256	<b>231,007</b>
Charge for year	7,900	15,588	3,636	-	1,803	2,195	<b>31,122</b>
Elim on disposal	-	-	-	-	-	-	-
<b>31 Mar 2024</b>	<b>63,200</b>	<b>123,122</b>	<b>29,087</b>	<b>12,236</b>	<b>16,033</b>	<b>18,451</b>	<b>262,129</b>
<b>Net book value:</b>							
<b>31 Mar 2024</b>	<b>331,800</b>	<b>32,754</b>	<b>7,269</b>	<b>-</b>	<b>-</b>	<b>2,541</b>	<b>374,364</b>
31 Mar 2023	339,700	48,342	10,905	-	1,803	4,736	405,486

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2024)

**11 Debtors**

	<b>2024</b>	2023
	£	£
Trade debtors	4,084	1,576
Accrued income	5,937	4,755
Prepayments	7,595	7,511
	<u>17,616</u>	<u>13,842</u>

**12 Creditors and accruals**

	<b>2024</b>	2023
	£	£
Grants payable (note 8)	<b>61,160</b>	86,336
Other creditors and accruals	<b>7,228</b>	37,589
	<u>68,388</u>	<u>123,925</u>

**13 Audit fee**

The Foundation did not incur any fees relating to the external audit services during the period. Since 2011 the audit fees have been paid by the Isle of Man Government 2024 £4,675; ( 2023 £4,675).

**14 Staff costs**

Staff costs cover cultural development work by three full-time officers responsible for Manx language, music and dance, and online and educational resources, plus three part-time officers: the Director, Operations Officers and Finance Officer.

	<b>2024</b>	2023
	£	£
Basic salaries	<b>260,003</b>	238,226
National Insurance	<b>27,569</b>	26,298
Total salaries	<u>287,572</u>	<u>264,524</u>
Pension contributions	<u>23,644</u>	<u>22,828</u>
Number of full-time staff employed during the year	<b>3</b>	3
Number of part-time staff employed during the year	<b>3</b>	3
Total number of staff employed	<u>6</u>	<u>6</u>

Culture Vannin is not part of the Government pension scheme, but instead contributes a maximum 10% of salary towards qualifying employees' personal pension plans.

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2024)

**15 Transfers to Reserves**

The Members approve all transfers to and from Reserves.

**Contingency reserve** – In May 2021, the board increased the provision for operating costs and salaries to twelve months. During the current year the reserve was increased by £22,000 to £312,418, which is equivalent to ten months' costs. The intention is to add to the reserve further in future years as surpluses allow, until it reaches the target of twelve months' costs.

**Sustainable building and conservation reserve** - There are significant repairs required to the roof and to the rest of the Cultural Centre building which are currently being assessed through surveys. We are looking to secure a sustainable future for the building, too. Although no estimated costs or commitment to the work is in place, the best estimate of costs is in the region of £197,616. The reserve has been increased during the year by £20,708.

**Grants reserve** – Awarding grants is an important way of fulfilling our wide remit as a charity. The grants reserve allows for flexibility when exceptional applications are made. The reserve has been increased during the year by £7,000.

**16 Analysis of Assets and Liabilities between Funds**

*As at 31 March 2024:*

	Non-designated	Designated	Restricted	Total 2024
	£	£	£	£
<b>Fixed Assets</b>				
Tangible fixed assets	2,541	371,823	-	374,364
<b>Current Assets</b>				
Stock	27,187	-	-	27,187
Debtors	17,616	-	-	17,616
Cash at bank and in hand	131,688	596,835	98,430	826,953
Creditors due within one year	(68,388)	-	-	(68,388)
Net assets	<u>110,644</u>	<u>968,658</u>	<u>98,430</u>	<u>1,177,732</u>

*As at 31 March 2023:*

	Non-designated	Designated	Restricted	Total 2023
	£	£	£	£
<b>Fixed Assets</b>				
Tangible fixed assets	6,537	398,949	-	405,486
<b>Current Assets</b>				
Stock	29,870	-	-	29,870
Debtors	13,842	-	-	13,842
Cash at bank and in hand	143,552	555,258	98,941	797,751
Creditors due within one year	(123,925)	-	-	(123,925)
Net assets	<u>69,876</u>	<u>954,207</u>	<u>98,941</u>	<u>1,123,024</u>

## Notes (continued)

*(forming part of the financial statements for the year ended 31 March 2024)*

### **17 Members' Attendance Allowances and Related Party Transactions**

During the year ended 31 March 2024, Members' allowances of £nil (2023: £nil) were paid to the Members in accordance with the provision of the Payments of Members' Expenses Act 1989. The sum of £665 accrued in 2023 (2024: £nil) was not required to the Treasury for payroll and was written back during the year.

During the year the Foundation received a standard grant from Central Government amounting to £104,000 (2023: £100,000), and lottery duty of £388,533 (2023: £412,129).

During the year, a grant of £1,925 was awarded to Raidio Failte for a visit to the Isle of Man to make trilingual content for broadcast. L Rowles declared an interest as her business, Mannin Sound, was involved in providing a quote to the applicant, and absented herself from all discussion.

During the year, a grant of £1,177 was awarded to R Hair for Claasagh trip to Tionol youth harp festival. J Davies declared an interest as her niece was a chaperone for the trip and absented herself from all discussion.

During the year, a grant of £732 was awarded to the Archibald Knox Forum for the refurbishment of a Knox-designed grave. C Thomas declared his life membership of the Forum and absented himself from all discussion.

During the year, a grant of £1,500 was awarded to D Callin for the publishing costs of a poetry volume. C Williamson and J Conway declared interests as respectively close friend and cousin of the applicant, and absented themselves from all discussion.

During the year, C Kilgallon (Member) received a £150 payment from the Manx Music Development Budget for teaching at the Bree workshop weekend.

During the year, D Kilgallon, son of C Kilgallon (Member) is a contracted tutor for Scran youth music group, with payments coming from the Manx Music Development Budget.

During the financial year ending 31 March 2023, a grant of £2,500 was awarded for Mona's Isle podcast. C. Kilgallon declared an interest as her son D. Kilgallon was involved in the production, and absented herself from all discussion.

During the financial year ending 31 March 2023, a grant £1,000 was awarded for Manannan's Winterfest. C. Kilgallon declared an interest as the application was made by her son D. Kilgallon, and absented herself from all discussion.

During the financial year ending 31 March 2023, a total grant of £5,500 (£4,000 plus £1,500 COVID recovery) was awarded to Shennaghys Jiu. L. Rowles declared an interest as her husband would be providing PA for the festival, and absented herself from all discussion.

During the financial year ending 31 March 2023, a total grant totalling £6,400 (£5,500 plus a discretionary grant of £900) was awarded to Yn Chruinnaght. L. Rowles declared an interest as a volunteer member of the festival committee, and absented herself from all discussion.

### **18 Subsequent events**

There were no events subsequent to the year-end that require further disclosure in the financial statements.