

# **Manx Heritage Foundation**

*Trading as:*



## **Tuarastyl Vleinoil as Coontyssyn 2022-2023 Undinys Eiraght Vannin ta dellal fo'n ennym Culture Vannin**

**Members' report and financial statements**

**For the year ended 31 March 2023**

**Registered Charity No. 333**

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## Foundation information

*For the year ended 31 March 2023*

<b>Members</b>	Hon Christopher C Thomas MHK (Chair) Mrs Marlene Maska MLC (Vice Chair) (resigned 25/04/23) Mrs Daphne Caine MHK (appointed 25/04/23) Mrs Clare Kilgallon Professor Angela W Little Dr Catriona Mackie (resigned 20/05/22) Mrs Joan Conway (appointed 20/05/22) Mr Christopher Williamson (appointed Vice Chair 19/05/23) Miss Jade Boylan (resigned 30/09/22) Dr Laura Rowles (appointed 30/09/22)
<b>Director</b>	Dr Breesha Maddrell
<b>Honorary Treasurer</b>	Miss Hilary Peterson (appointed 20/05/22) Mrs Debi Michelson (resigned 20/05/22)
<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 PO Box 307 Exchange House 54/62 Athol Street Douglas Isle of Man IM99 2BE
<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 2023*

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

This year, we celebrated the 40<sup>th</sup> anniversary of our founding legislation, the Manx Heritage Foundation Act, a milestone in our journey to support and promote the intangible culture and cultural heritage of our Island. We have always benefitted from many hours of voluntary support given to the charity by our board members over that time, and we were particularly delighted to gather them together to reflect on their incredible contribution. We showcased the Manx music, language and dance communities' creativity at a concert at Cathedral Isle of Man, which featured commissioned works, as well as those we had worked with as recording artists and competition winners over the decades. IOM Post Office generously offered a 40<sup>th</sup> anniversary issue of stamps designed by the talented Jay Cover, which encapsulated the forward momentum of our organisation, carrying our culture and traditions to the next generation. Our '40 Manx things' challenge was enjoyed by many, and encouraged all ages to discover Manx culture for free, and our monthly column for IOM Newspapers told the stories of those who have made a difference to our understanding of Manx culture. We also recorded more oral history interviews, a process we will continue, so that future generations can hear directly from those involved in so many interesting parts of Manx life. The extra 40<sup>th</sup> anniversary grants totalling £40,000, which appeared in last year's annual financial statements, started to be delivered during this financial year, and have already proved an important way of recognising and celebrating the work of the cultural community.

One aspect that I would like to highlight this year is the international reach of Manx culture. The culture of the Isle of Man and its people is not only important to our communities and to the UNESCO Biosphere Isle of Man status, but also to millions of people worldwide. Culture Vannin supports media enquiries on a range of subjects, provides support for researchers, and teaches people through live lessons and online recorded tutorials. International support for Manx culture lies not only within the Manx diaspora, but also within communities who are interested in the Isle of Man or minoritised cultures more generally.

The Breton-Manx collaboration, first commissioned by Culture Vannin, established itself as *Near Nesañ* and produced a debut album which was toured internationally. We hosted a visiting sociolinguistics class from the University of Bern, giving talks and lessons to support their work on Manx English. The Manx language received a great deal of international attention in the media, triggered in particular by a lengthy feature in the *New York Times*, which had a staggering reach of over 220 million worldwide. Articles and features for the *Irish Times*, *The Guardian*, BBC Cymru, France 24 TV, RAI TV in Italy, CBS News (USA) followed. We continued our teaching in person and online, reaching learners and speakers in Singapore, Georgia, New Zealand and North America, as well as throughout the Isle of Man.

Manx culture is something that has a multi- and inter-generational appeal; it brings people together of all ages, too. We are particularly proud of our youth work for music through Bree, Scran, and the Manx Folk Awards, which invite participation from all of the Island's schools and involve over 1,000 students. We love working with adults, too, from our Manx lessons to social media and events. We take time to coordinate and collaborate with other agencies to maximise opportunities for Manx culture wherever possible – this sense of cooperation with the community is at the heart of successful cultural development work.

This year, we passed the milestone of 1,000 films on YouTube which have received almost 4 million views. We also took part in inter-Gaelic webinars on Hop tu Naa and Halloween for An Comunn Gàidhealach Amerieaganach (American Scottish Gaelic Society), as well as delivering talks on Island in collaboration with various heritage organisations and trusts.

Our involvement with multi-agency activities includes the Manx Language Network, which launched its second Manx Language Strategy in June. We are pleased to be working with others to shape and support a bright future for the language, in support of the European Charter for Regional or Minority Languages, to which the Isle of Man is signed up. Excellent work within the Island's schools is complemented by the work of voluntary organisations, and new initiatives such as the Manx Language Research Group and the development of the online, searchable Manx corpus.

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

*For the year ended 31 March 2023*

Tynwald Members were recognised for their efforts in using Manx this year, with Joney Faragher MHK receiving the Londeyr award at the Cooish festival. We have been impressed by the work of the Lieutenant Governor, His Excellency Lieutenant General Sir John Lorimer KCB DSO MBE, to take the Manx language into new spaces on Tynwald Day and other official occasions. We are keen to make Manx culture accessible to everyone, from official occasions to informal events, from faith leaders and folklorists to children in our schools and around the world. The Gaelic Broadcasting Committee became a fully-fledged sub-committee of Culture Vannin during the year, too, and we look forward to a renewed sense of planning and future-focus.

We have been delighted to welcome a new Hon Treasurer and part-time Finance Officer, whose contributions have already been felt. The year has also seen changes in our representatives from Manx National Heritage and IOM Arts Council. We thank Dr Catriona Mackie and Jade Boylan for their valuable contributions, and welcome Joan Conway and Dr Laura Rowles. Board and officers have spent time this year focusing on strategy, something that is important as we think about the future direction for the organisation.

Special thanks must go to Board Member, Professor Angela Little, for her work on '150 Years of Education for all', celebrating the 150th anniversary of the 1872 Isle of Man Act for Public Elementary Education. Working with the Department of Education, Sport and Children, we helped to produce a commemorative booklet, and we provided online resources for this landmark act.

Our *bona vacantia* projects with Isle of Man Arts Council came to a conclusion with the delivery of the Conrhenny Shelter in celebration of UNESCO Biosphere Isle of Man. Kemmyrk Choan Rhennee can be found within Conrhenny Community Woodland, and provides a space to connect with the biodiversity around us whilst celebrating the value of arts and culture within the natural environment. This collaborative project involved designers, architects, joiners, as well as Biosphere Isle of Man and the Department of Environment, Food and Agriculture, and embodied the spirit of the Biosphere message: 'Working together for a sustainable future'.

This year, we have been more conscious than ever of our roots in our founding legislation, and the grassroots desire to shine a brighter light on Manx culture and cultural heritage, a desire which started with a petition to Tynwald, and which resulted in the formation of our charity. As ever, we are grateful to be but one voice among thousands throughout the Island and around the world who will shout about the extraordinary success and resilience of Manx culture, something that speaks volumes about the Isle of Man itself.

*Hon Chris Thomas MHK, Caairliagh*

## Treasurer's statement – Tuarastyl y Tashteyder

*For the year ended 31 March 2023*

This year the charity received its Isle of Man Government Treasury grant of £100,000 and saw lottery duty income again increase to £412,129 (2022- £399,447), which is in excess of the estimate in the Pink Book. The lottery duty and Government grant income are unrestricted, and are used to pay staff costs, office overheads, fund the charity's development activities, as well as grant distributions.

The largest operational expense is staff costs, which has fallen slightly by 1%. This is in part due to 2022 including provision for the handover of the Honorary Treasurer position and revised staff hours. Staff costs include development officers as well as support staff, who work to maximise effective delivery of the remit of the charity. A pay award made during the year was in line with the Isle of Man civil service agreements (Public Services Commission), which the Members of the Foundation elect to follow.

The charity carries out its objectives in a number of ways, most significantly by the development work undertaken by the employed staff, and also by the distribution of grants. We were pleased to see existing and new activities gradually returning to greater strength post lockdown. We do, however, recognise the pressures on volunteer committees for events and festivals, and have offered Covid-recovery payments where appropriate in order to build confidence for long-established festivals in particular. We have also been delighted to see many of the awards made to celebrate the charity's 40<sup>th</sup> anniversary come to fruition and we hope many of you will enjoy them when they are made available, online and otherwise. This year the Board has again received 45 grant applications, which has resulted in £59,279 in grants being given to 31 applicants. These grants were funded from General funds for the year. In addition, £1,059 was made available for the first of the Sophia Morrison awards from the Frost Bequest, recognising excellence in the Manx language at the TCG (GCSE) level. The Board has also agreed that £15,862 will be added to the Grants reserve to enable them to consider granting awards 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 £54,344 (2022: £68,163), but it should be highlighted that in 2022 there was a net gain in restricted funds of £100,000 as a result of the large donation, the Frost Bequest. The 'normal' activities of the charity resulted in a surplus of £54,344 (2022: deficit £4,714) which the Board has allocated to designated reserves. This surplus has been created in part due increased interest rates. During the year and in line with our founding legislation, the Board agreed to approach Treasury for approval for monies to be held in term deposit accounts, which was granted. As well as the £15,862 allocated to Grants Reserve, and being mindful of increasing costs and the desire to make the building more sustainable in the future, £35,041 has been added to the Sustainable Building and Conservation Reserve, having now costed and scheduled surveys. £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. This will maintain the reserve at ten months of staff and operational costs, which is considered good practice. In May 2021 it was agreed that this reserve should be increased from 6 to 12 months of staff costs and overheads. This increase will be implemented gradually, as funding permits. Total reserves at 31 March 2023 totalled £1,053,148 (2022- £1,021,928). It should be noted that the Kaneen Legacy designated funds represent the value of Fairfield House, which houses the cultural centre and offices, and which is also used for evening and weekend classes and activities.

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. 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. Members have developed an internal strategy which focusses on the subject areas listed above through communication, community, activity, creativity and innovation, education, funding, partnership, recording and research. The Manx Heritage Foundation trading as Culture Vannin 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) is another important commitment and focus. The ten-year living action plan for this is guided by Jeebin, the Manx Language Network, of which Culture Vannin is a founding member.

The charity is working to refine the communication of its core values, accessibility and equality.

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

*For the year ended 31 March 2023*

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 2023*

### **Opinion**

We have audited the financial statements of Manx Heritage Foundation (the 'Foundation') for the year ended 31 March 2023, which comprise the Statement of Financial Activities, Balance sheet, Statement of Movement on Reserves 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) as modified by the Accounts and Audit Regulations 2018 made under the Audit Act 2006.

In our opinion, the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 March 2023 and of its net movement of funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Isle of Man Charities Registration and Regulation Act 2019, Charities Regulations 2020, Accounts and Audit Regulations 2018 made under the Audit Act 2006 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 Auditor's responsibilities 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, including the FRC'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 members' 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 Foundation'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 members with respect to going concern are described in the relevant sections of this report.

### **Other information**

The members are responsible for the other information. The other information comprises the information included in the Chair's Statement set out on pages 2-3, Treasurer's statement set out on page 4, and the Objects of the Charity and aims for the future set out on page 5, other than the financial statements and our auditor's report thereon. 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 or apparent material misstatements, we are required to determine

Independent Auditor's Report to the Members of Manx Heritage Foundation (continued)  
*For the year ended 31 March 2023*

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.

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

In accordance with section 6(2) of the Audit Act 2006, we are required to include a statement in our audit report providing particulars where in relation to the accounts we:

- are not satisfied as to any of the matters specified in section 4(1) of the Audit Act 2006; or
- consider that any matters specified in section 4(2) of the Audit Act is contrary to law; or
- consider that the relevant body has failed in any respect mentioned in section 4(3) of the Audit Act 2006.

With regards to section 4(3a) recommendations in respect of internal controls matters identified during the course of our audit are reported to the Manx Heritage Foundation in our audit completion report.

Except as noted above, we have nothing to report in respect of matters we are required to report by exception.

**Responsibilities of members**

As explained more fully in the Statement of Members' Responsibilities statement set out on page 6, the members are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the members determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the members are 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 the members either intend to liquidate the Foundation or to cease operations, or have no realistic alternative but to do so.

The Members are responsible for overseeing the Foundation's financial reporting process.

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

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue 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 taken together, they could reasonably be expected to influence the economic decisions of users taken, based on these financial statements.

A further description of our 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.

Independent Auditor's Report to the Members of Manx Heritage Foundation (continued)  
*For the year ended 31 March 2023*

**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 misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

– The Foundation is subject to laws and regulations that directly affect the financial statements including financial reporting legislation. We determined that the following laws and regulations were most significant including FRS 102, Isle of Man Charities Registration and Regulation Act 2019, Charities Regulations 2020, Manx Heritage Foundation Act 1982 and the Accounts and Audit Regulations 2018 made under the Audit Act 2006. We assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

– We understood how the Foundation is complying with those legal and regulatory frameworks by, making inquiries to management and those responsible for legal and compliance procedures. We corroborated our inquiries through our review of minutes and documents provided to the board.

– We assessed the susceptibility of the Foundation's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- identifying and assessing the design effectiveness of controls management has in place to prevent and detect fraud;
- understanding how those charged with governance considered and addressed the potential for override of controls or other inappropriate influence over the financial reporting process;
- challenging assumptions and judgements made by management in its significant accounting estimates; and
- identifying and testing journal entries, in particular any unusual journal entry postings.

**Use of our report**

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 2023

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	2023	2023	2023	2023	2022	2022	2022	2022
		Non-designated	Designated	Restricted	Total	Non-designated	Designated	Restricted	Total
		£	£	£	£	£	£	£	£
<b>Incoming resources</b>									
Government grants		100,000	-	-	<b>100,000</b>	100,000	-	-	100,000
Lottery duty		412,129	-	-	<b>412,129</b>	399,447	-	-	399,447
Bona Vacantia Income		-	-	-	-	-	-	-	-
<b>Total government income</b>		<b>512,129</b>	-	-	<b>512,129</b>	499,447	-	-	499,447
Donations		609	-	-	<b>609</b>	983	-	100,000	100,983
<b>Total donation income</b>		<b>609</b>	-	-	<b>609</b>	983	-	100,000	100,983
Publication income	<i>1e, 5</i>	10,942	-	-	<b>10,942</b>	9,883	-	-	9,883
Other income	<i>6</i>	16,317	-	-	<b>16,317</b>	363	-	-	363
<b>Total other income</b>		<b>27,259</b>	-	-	<b>27,259</b>	10,246	-	-	10,246
<b>Total incoming resources</b>	<i>1c</i>	<b>539,997</b>	-	-	<b>539,997</b>	510,676	-	100,000	610,676

(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 2023

	Notes	2023	2023	2023	2023	2022	2022	2022	2022
		Non-designated	Designated	Restricted	Total	Non-designated	Designated	Restricted	Total
		£	£	£	£	£	£	£	£
<b>Publication cost</b>	5	<b>6,195</b>	-	-	<b>6,195</b>	6,742	-	-	6,742
<b>Resources expended</b>									
Salaries		264,524	-	-	<b>264,524</b>	266,490	-	-	266,490
Pension contributions		22,828	-	-	<b>22,828</b>	24,452	-	-	24,452
<b>Total staff costs</b>	14	<b>287,352</b>	-	-	<b>287,352</b>	290,942	-	-	290,942
Language development (including translations)		16,313	-	-	<b>16,313</b>	25,137	-	-	25,137
Gaelic Broadcasting		3,569	-	-	<b>3,569</b>	3,703	-	-	3,703
Music development (including harp teaching)		19,342	-	-	<b>19,342</b>	13,650	-	-	13,650
Online and educational projects		15,795	-	-	<b>15,795</b>	16,325	-	-	16,325
Cultural centre development costs		4,478	-	-	<b>4,478</b>	1,382	-	-	1,382
Internal Project- IOM Youth Orchestra		2,500	-	-	<b>2,500</b>	-	-	-	-
<b>Cultural development costs</b>		<b>61,997</b>	-	-	<b>61,997</b>	60,197	-	-	60,197
Grants approved	9	50,320	-	1,059	<b>51,379</b>	113,138	-	-	113,138
Other charitable expenditure	7	47,403	-	-	<b>47,403</b>	39,077	-	-	39,077
Bona Vacantia expenditure		-	-	-	-	-	-	-	-
Depreciation	10	4,203	27,124	-	<b>31,327</b>	5,294	27,123	-	32,417
<b>Total costs</b>		<b>101,926</b>	<b>27,124</b>	1,059	<b>130,109</b>	157,509	27,123	-	184,632
<b>Total resources expended</b>	1d	<b>457,470</b>	<b>27,124</b>	<b>1,059</b>	<b>485,653</b>	515,390	27,123	-	542,513
<b>Net income/(expense) generated</b>		<b>82,527</b>	<b>(27,124)</b>	<b>(1,059)</b>	<b>54,344</b>	(4,714)	(27,123)	100,000	68,163

(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 2023

	Notes	2023 Non-designated	2023 Designated	2023 Restricted	2023 Total	2022 Non-designated	2022 Designated	2022 Restricted	2022 Total
		£	£	£	£	£	£	£	£
Gross transfers between reserves	15	(59,403)	59,403	-	-	(9,274)	9,274	-	-
Net movement on fund		<u>23,124</u>	<u>32,279</u>	<u>(1,059)</u>	<u>54,344</u>	<u>(13,988)</u>	<u>(17,849)</u>	<u>100,000</u>	<u>68,163</u>
Total funds brought forward at 1 April		<u>46,752</u>	<u>921,928</u>	<u>100,000</u>	<u>1,068,680</u>	<u>60,740</u>	<u>939,777</u>	<u>-</u>	<u>1,000,517</u>
<b>Total funds carried forward</b>		<u><b>69,876</b></u>	<u><b>954,207</b></u>	<u><b>98,941</b></u>	<u><b>1,123,024</b></u>	<u><b>46,752</b></u>	<u><b>921,928</b></u>	<u><b>100,000</b></u>	<u><b>1,068,680</b></u>

Balance sheet  
*as at 31 March 2023*

	<i>Notes</i>	2023	2022
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	<i>1f, 10</i>	<b>405,486</b>	434,081
<b>Current assets</b>			
Stock	<i>1g, 5</i>	<b>29,870</b>	31,336
Debtors	<i>11</i>	<b>13,842</b>	9,360
Cash and cash equivalents		<b>797,751</b>	806,625
<b>Total current assets</b>		<b>841,463</b>	847,321
<b>Creditors:</b> amounts falling due within one year			
Creditors and accruals	<i>12</i>	<b>(123,925)</b>	(212,722)
<b>Net current assets</b>		<b>717,538</b>	634,599
<b>Net assets</b>		<b>1,123,024</b>	1,068,680
<b>Represented by:</b>			
Non-designated funds		<b>69,876</b>	46,752
Designated funds Kaneen Legacy		<b>416,143</b>	445,267
Designated funds Contingency reserve		<b>290,418</b>	279,918
Designated funds Sustainable Building and Conservation reserve		<b>185,041</b>	150,000
Designated funds Grants reserve		<b>62,605</b>	46,743
Restricted fund Frost Bequest	<i>4</i>	<b>98,941</b>	100,000
<b>Restricted/Designated funds</b>		<b>1,053,148</b>	1,021,928
<b>Total funds</b>		<b>1,123,024</b>	1,068,680

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*  
*Hon C C Thomas MHK*

*Honorary Treasurer*  
*Miss H Peterson*

## Statement of Movement on Reserves

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>

As at 31 March 2022:

	<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	60,740	472,390	-	150,000	230,644	86,743	<b>1,000,517</b>
Income/expense generated in year	(4,714)	(27,123)	-	-	-	-	<b>(31,837)</b>
Frost Bequest			100,000	-	-	-	<b>100,000</b>
Transfer between reserves	(9,274)	-	-	-	49,274	(40,000)	-
Per Balance sheet	<b>46,752</b>	<b>445,267</b>	<b>100,000</b>	<b>150,000</b>	<b>279,918</b>	<b>46,743</b>	<b>1,068,680</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 2023)*

### 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 ten months.

## Notes (continued)

*(forming part of the financial statements for the year ended 31 March 2023)*

### 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 2023)

### 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 2023)

**5 Net publication income**

	£	2023 £	£	2022 £
<b>Turnover</b>		<b>10,942</b>		9,883
Less:				
Opening stock	31,336		32,771	
Additions	4,566		4,813	
Closing stock	(29,870)		(31,336)	
Royalties and delivery	163		494	
		<u>          </u>	<u>          </u>	
Cost of Sales		<b>(6,195)</b>		(6,742)
		<u>          </u>		<u>          </u>
<b>Net publication income</b>		<b>4,747</b>		3,141
		<u>          </u>		<u>          </u>

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**

	2023 £	2022 £
Bank interest received	11,449	66
Workshop income	340	200
Digital downloads (non-stock)	170	84
Sundry income	4,358	13
	<u>          </u>	<u>          </u>
	<b>16,317</b>	363
	<u>          </u>	<u>          </u>

**7 Other charitable expenditure**

	2023 Non-Designated £	2023 Designated £	2023 Restricted £	2023 Total £	2022 Total £
General charitable expenditure	13,324	-	-	13,324	14,056
RBV trophy and award	-	-	-	-	1,031
Premises running and maintenance	13,182	-	-	13,182	8,989
Insurance costs	2,441	-	-	2,441	2,146
Committee and office expenses	1,230	-	-	1,230	2,787
Treasurer Honorarium/expenses	9,501	-	-	9,501	8,125
Accounting services	7,725	-	-	7,725	-
Staff training	-	-	-	-	1,943
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	<b>47,403</b>	-	-	<b>47,403</b>	39,077
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2023)

**8 Grants payable**

	2023	2023	2023	2023	2022
	Non-Designated	Designated	Restricted	Total	Total
	£	£	£	£	£
Balance brought forward	115,339	1,272	-	<b>116,611</b>	46,133
Grants approved during the year (note 9)	59,279	2,000	-	<b>61,279</b>	123,756
Grants written back	(6,310)	-	-	<b>(6,310)</b>	(10,620)
Grants paid during the year	(83,023)	(2,000)	-	<b>(85,023)</b>	(42,879)
Grants repayable	(221)	-	-	<b>(221)</b>	221
Balance carried forward (note 12)	<u><b>85,064</b></u>	<u><b>1,272</b></u>	<u>-</u>	<u><b>86,336</b></u>	<u>116,611</u>

**9 Grants approved during the year**

	2023	2022
	£	£
Non-designated grants (9a)	<b>48,320</b>	113,138
Designated grants (9b)	<b>2,000</b>	-
Restricted grants (9c)	<b>1,059</b>	-
<b>Total approved during the year</b>	<u><b>51,379</b></u>	<u>113,138</u>

	2023	2022
	£	£
<b>9a) Non-designated grants - summary</b>		
New non-designated Grants approved	<b>59,279</b>	123,756
New non-designated events cancelled	<b>(550)</b>	(5,413)
New non-designated ring-fenced events cancelled or not required	<b>(962)</b>	(3,000)
Prior year grants cancelled/expired/not required	<b>(4,797)</b>	(2,075)
Prior year grants repaid	<b>(4,650)</b>	-
Underwriting re-payment/not required	-	(130)
<b>Total Non-designated grants approved</b>	<u><b>48,320</b></u>	<u>113,138</u>

**On Island cultural event support and development**

	2023	2022
	£	£
Shennaghys Jiu - Easter festival	-	4,000
Yn Chruinnaght Celtic Gathering - Celtic festival	-	8,500
IOM Flower Festival	-	912
Gatehouse Management - Oie Voaldyn fire festival	-	3,285

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2023)

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

	2023	2022
	£	£
<b>Manx music and culture support</b>		
Family Library – Shout Out Monthly Music events (see note 17)	-	1,010
Ayres & Braces Folk Musical (see note 17)	-	1,588
<b>Underwriting-</b> Ayres & Braces Folk musical (see note 17)	-	1,422
Manx language materials published on Digital Dialects website	-	350
Fynoderee Distillery - Fyn Fest at Milntown acoustic stage	-	2,500
Manx Virtual Music Competition	-	1,000
CD of songs inspired by Manx folklore	-	3,000
Debut album of Manx trad and contemporary tunes	-	5,420
<b>Manx heritage, language and community support</b>		
Manx Bard Committee - Manx Youth Bard Stipend	-	400
Archibald Knox Forum - Knox Trail with QR codes (see note 17)	-	2,500
IOM Steam Railway Association - nameplate for locomotive 'Mona'	-	1,700
Mooijer Veggey – 'Gaelg my vlaa' resource development	-	5,000
Manx Bard Committee - Pull-up banners	-	290
IOM Poetry Society - <i>Manx Reflections 11 &amp; 12</i>	-	1,029
Podcast about Manx food culture/community	-	2,200
Radio play: 'Suddenly at home'	-	400
Plaque commemorating HMS Racehorse	-	1,000
<b>Publishing – supporting external publications</b>		
Centenary Centre: history of the Centenary Centre book (see note 17)	-	793
Laxey & Lonan Heritage Trust - Snaefell Mine Disaster book	-	2,000
Illustrated book <i>Douglas in Passing</i>	-	3,000
Manx night sky book <i>Space for Dark Skies</i>	-	2,000
Busy Bee - Italian cookbook in Manx Gaelic	-	968
Original poetry book	-	1,658
Rushen Heritage Trust - book about the brig Lily	-	2,000
<b>Visual Arts</b>		
Dark Avenue Film - film project on artistic inspiration/identity	-	3,000
<b>Underwriting</b> – 'At the Season's Edge' Manx historical plays	-	291
Photographic survey, Peel shop fronts	-	2,174
Lingomann - Linguistics Olympiad (Manx cultural elements)	-	5,100
Cathedral Quarter Trust - Garden audio tour with QR codes (see note 17)	-	1,112
Photographic survey, Laxey and Port Erin shop fronts	-	2,500
<b>Research</b>		
Carbon dating/isotope analysis for Rushen Abbey skeleton	-	1,500
Oxford Brookes University - Women in Manx Politics research (see note 17)	-	5,898
Artreach Studios – research for Biosphere related project	-	2,000
Doctoral research trip IOM in English Historical Literature c.1648-1773	-	256

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2023)

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

<b>40<sup>th</sup> Anniversary grants</b>	<b>2023</b>	<b>2022</b>
	<b>£</b>	<b>£</b>
Peel Fishing Story - short film	-	2,500
Women in Farming book & exhibition	-	2,500
<i>The Whole Island</i> - poetry book	-	5,000
Nigel Kneale documentary film	-	5,000
Reuben and Jamie Ltd – ‘Grandad and the Pier’ film	-	5,000
Interdependence - basking shark public artwork	-	5,000
Yn Cholloo creative project (see note 17)	-	5,000
More Manx Worthies biographies	-	5,000
Manx Churches on the Brink - 360 films	-	5,000
 <b>Grants during the year in order of date awarded</b>		
Boho Harp (Lightweight Harp)	<b>500</b>	-
Mona’s Isle Podcast (see note 17)	<b>2,500</b>	-
Arbory and Rushen Commissioners – Romance of the River	<b>1,500</b>	-
Ramsey Promenade design project	<b>550</b>	-
Manx Aviation Preservation Society - Acquisition of First World War Gallantry medals	<b>3,000</b>	-
Peel Carnival 2022 (ring-fenced)	<b>1,000</b>	-
IOM Fungus Group – 10 <sup>th</sup> Anniversary	<b>2,100</b>	-
Manx Litfest – 2022 Autumn Festival (ring-fenced)	<b>4,000</b>	-
NAMA (North American Manx Association) – balance on grant from 2019	<b>221</b>	-
Manx Dance with Me, a book of new dances	<b>900</b>	-
Isle of Man Poetry Society	<b>1,003</b>	-
Biskee Brisht – Second studio album	<b>4,072</b>	-
The Photographers Gallery – 1946-2020 retrospective exhibition	<b>2,000</b>	-
Great Laxey Mines Railway – Locomotive “Bee” Light overhaul and new steam chest.	<b>995</b>	-
IOM Traditional Music weekend – Workshops in traditional music and dance	<b>1,000</b>	-
Conference and workshops "Manx Conservation in a Global Context - Part deferred	<b>2,450</b>	-
University of Bern student – Research trip “English on the Isle of Man”	<b>400</b>	-
Mooijer Veggey – Possan Cloie support for parent and toddler groups (ringfenced)	<b>1,530</b>	-
Manannan’s Winterfest (D. Kilgallon) (see note 17)	<b>1,000</b>	-
Association of Celtic Studies - Celtic Students Conference 2023	<b>1,214</b>	-
University of Galway – Language and Society conference	<b>2,410</b>	-
Manx Wildlife Trust - Celebrating & recording key milestones for Manx nature books	<b>3,210</b>	-
Graphic novella “A Brief History of UFOs on the Isle of Man	<b>2,500</b>	-
Manx Youth Band – Stipend and promotional materials	<b>450</b>	-
Castletown Commissioners – Outdoor art trail “The Art Walk”	<b>900</b>	-

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2023)

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

	2023	2022
	£	£
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 17 <sup>th</sup> 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	-
	<u>59,279</u>	<u>123,756</u>

**9b) Designated Grants – Kaneen Legacy**

**Manx language grant**

Kaneen Legacy Manx Language Bursary Scheme

	2023	2022
	£	£
	2,000	-

**9c)**

**Restricted grant**

TCM and CN Frost Bequest (see note 4)

	2023	2022
	£	£
	1,059	-



Notes (continued)

(forming part of the financial statements for the year ended 31 March 2023)

**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 2022	395,000	155,876	36,356	17,246	33,795	18,351	<b>656,624</b>
Additions	-	-	-	-	-	2,732	<b>2,732</b>
Disposals	-	-	-	(5,010)	(17,762)	(91)	<b>(22,863)</b>
<b>31 Mar 2023</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 2022	47,400	91,946	21,815	17,246	30,188	13,948	<b>222,543</b>
Charge for year	7,900	15,588	3,636	-	1,804	2,399	<b>31,327</b>
Elim on disposal	-	-	-	(5,010)	(17,762)	(91)	<b>(22,863)</b>
<b>31 Mar 2023</b>	<b>55,300</b>	<b>107,534</b>	<b>25,451</b>	<b>12,236</b>	<b>14,230</b>	<b>16,256</b>	<b>231,007</b>
<b>Net book value:</b>							
<b>31 Mar 2023</b>	<b>339,700</b>	<b>48,342</b>	<b>10,905</b>	<b>-</b>	<b>1,803</b>	<b>4,736</b>	<b>405,486</b>
31 Mar 2022	347,600	63,930	14,541	-	3,607	4,403	434,081

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2023)

**11 Debtors**

	<b>2023</b>	2022
	£	£
Trade debtors	1,576	1,932
Accrued income	4,755	-
Prepayments	7,511	7,428
	<u>13,842</u>	<u>9,360</u>

**12 Creditors and accruals**

	<b>2023</b>	2022
	£	£
Grants payable ( <i>note 8</i> )	<b>86,336</b>	116,611
Other creditors and accruals	<b>37,589</b>	96,111
	<u>123,925</u>	<u>212,722</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 (2023 £4,675; 2022 £4,250).

**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>2023</b>	2022
	£	£
Basic salaries	<b>238,226</b>	241,443
National Insurance	<b>26,298</b>	25,047
Total salaries	<u>264,524</u>	<u>266,490</u>
Pension contributions	<u>22,828</u>	<u>24,452</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 2023)

**15 Transfers to Reserves**

The Members approve all transfers to and from Reserves.

**Contingency reserve** – In 2022, the board increased the provision for operating costs and salaries to twelve months. During the current year the reserve was increased by £10,500 to £290,418, 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 buildings 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 £185,041. The reserve has been increased during the year by £35,041.

**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 £15,862.

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

*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	69,876	954,207	98,941	1,123,024

*As at 31 March 2022:*

	Non-designated	Designated	Restricted	Total 2022
	£	£	£	£
<b>Fixed Assets</b>				
Tangible fixed assets	8,010	426,071	-	434,081
<b>Current Assets</b>				
Stock	31,336	-	-	31,336
Debtors	9,360	-	-	9,360
Cash at bank and in hand	210,768	495,857	100,000	806,625
Creditors due within one year	(212,722)	-	-	(212,722)
Net assets	46,752	921,928	100,000	1,068,680

## Notes (continued)

*(forming part of the financial statements for the year ended 31 March 2023)*

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

During the year ended 31 March 2023, Members' allowances of £nil (2022: £nil) were paid to the Members in accordance with the provision of the Payments of Members' Expenses Act 1989. The sum of £665 as reimbursement to Treasury for Payroll was accrued and paid after year end (2022-£65,014).

During the year the Foundation received a standard grant from Central Government amounting to £100,000 (2022: £100,000), and lottery duty of £412,129 (2022: £399,447), and £nil (2022: £nil) from the Bona Vacantia Fund.

During the year, 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 year, 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 year, 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 year, 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.

During the financial year ended 31 March 2022, a grant of £5,898 was awarded to Oxford Brookes University for a research project 'Women in Manx Politics' - Dr C. Mackie declared an interest and absented herself from all discussion.

During the financial year ended 31 March 2022, a grant of £793 was awarded to the Centenary Centre for a history of the centre - C. Williamson declared an interest and absented himself from all discussion.

During the financial year ended 31 March 2022, a grant of £1,010 was awarded to the Family Library - C. Thomas declared an interest and absented himself from all discussion.

During the financial year ended 31 March 2022, a grant of £2,500 was awarded to the Archibald Knox Forum - C. Thomas declared an interest and absented himself from all discussion.

During the financial year ended 31 March 2022, a grant of £1,422 and underwriting of £1,588 was awarded to D. Sowrey for 'Ayres and Braces' - M. Maska declared an interest and absented herself from all discussion.

During the financial year ended 31 March 2022, a grant of £1,112 was awarded to the Cathedral Quarter Trust - M. Maska declared an interest and absented herself from all discussion.

During the financial year ended 31 March 2022, a grant of £5,000 was awarded to J. Whitten for 'Yn Cholloo' - B. Maddrell declared an interest 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.