

# **Manx Heritage Foundation**

*Trading as:*



## **Tuarastyl Vleinoil as Coontyssyn 2021-2022 Undinys Eiraght Vannin ta dellal fo'n ennym Culture Vannin**

**Members' report and financial statements**

**For the year ended 31 March 2022**

**Registered Charity No. 333**

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## Foundation information

*For the year ended 31 March 2022*

<b>Members</b>	Hon Christopher C Thomas MHK (Chair) Mrs Marlene Maska MLC (Vice Chair) Mrs Clare Kilgallon Professor Angela W Little Dr Catriona Mackie (resigned 20/05/22) Mrs Joan Conway (appointed 20/05/22) Mr Christopher Williamson Miss Jade Boylan
<b>Director</b>	Dr Breesha Maddrell
<b>Honorary Treasurer</b>	Mrs Debi Michelson (resigned 20/05/22) Miss Hilary Peterson (appointed 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 2022*

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

Each year, I write about the strength and resilience of our cultural community, without whom our work would not be possible. The role of our charity is to promote the cultural heritage of the Island, and to provide facilities for members of the public to enjoy and acquire knowledge of that heritage. So much of what we do relies on establishing good relationship and partnerships, in being responsive to the changing needs of both the cultural communities and the general public who want to find out more about what connects us all to the Island, and to each other. Our online presence has a particularly impressive reach, our social media and short films giving people here and around the world a window on the richness of Manx cultural life.

The work of our development officers is delivered to an extremely high standard. We now embrace a hybrid approach to teaching – both in person and online – which enables not only students based in the Isle of Man to take part, but also students around the world, including Singapore, Georgia, New Zealand and North America. We have created resources and school workshops, and generated interest in Manx culture from the international media and researchers, with programmes on Austrian national television, BBC TV, as well as for Manx Radio and other Manx media. Work to bring Manx culture into different events such as Christmas Live and POC Culture Fest has been very successful, and Members of Tynwald, including the Lieutenant Governor, have actively embraced the language. The year marked some important anniversaries including the 70<sup>th</sup> anniversary of the Manx Folk Dance Society and over 45 years of Share na Veg folk group in Ramsey schools – these were captured on film for future generations to enjoy. It's worthy of note that our films have received over 3.4 million views on YouTube to date, and that we have almost 1,000 short films for people to enjoy.

Foundation Members are always delighted to welcome applications from individuals, groups and societies which meet the remit of the Manx Heritage Foundation Act 1982 (MHF Act 1982). Grant-giving is a mechanism by which we can partner with the community for projects such as new books, festivals and events, academic research, creative and cultural concepts, and heritage transport restoration. We continue to support festivals and events which are established within the Manx cultural calendar, and which now have the reassurance of ring-fenced funding while we have funds available.

Throughout 2022, we will mark the 40<sup>th</sup> anniversary of the charity created by the MHF Act 1982. During this financial year, and as part of our Covid-recovery response, we created a new 40<sup>th</sup> anniversary grants fund, which made nine awards of £2,500 or £5,000 to projects which aimed to support bigger ideas, especially those that embraced innovation and change, with some element of online delivery or reporting. At the time of writing, the first of these projects have already been delivered, and we look forward to seeing the others over coming months. We also started a monthly newspaper column looking at the role played by Manx culture over these four decades, and we have many other projects and celebrations planned, including oral history collection and community engagement.

We also think of the impact of Manx culture internationally. As part of the Colmcille1500 project focusing on the shared Gaelic heritage around St Columba, we organised Gaelg21, a month-long celebration of the Manx language. Taking place in June and July, we worked with other members of Jeebin, the Manx Language Network, and the language community, to offer a range of events and activities for learners and fluent speakers. Gaelg21 saw the release of a new song for Columba by Aalin Clague, 'Y Folliaight'. This work supports our commitment to the European Charter for Regional or Minority Languages.

We were pleased to hand over responsibility for funding the Isle of Man Pavilion at Europe's largest Celtic festival, Festival Interceltique de Lorient, to the Department for Enterprise. After Covid-19 interruptions, the festival was back to full strength for 2022, and we know that the Isle of Man delegation funded by the festival itself will always represent the Island at the very highest level. The festival offers the Isle of Man a great opportunity to showcase its culture, its talent, and its products to audiences of over 900,000 people.

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

*For the year ended 31 March 2022*

The Celtic Media Festival again shortlisted one of our films: 'Remembering the North Barrule Air Crash, 1945' is a beautiful and poignant film which documents the annual commemoration of a devastating aviation accident.

At the time of writing this report, changes to the Communication Act mean that the Gaelic Broadcasting Committee has been dissolved and reconstituted as a committee of Culture Vannin. We look forward to working with partners new and old, and to the development of a strategy that takes us forward.

Together with IOM Arts Council, we recently made a presentation to Tynwald Members about the next stage of the National Development Strategy for Culture and the Arts. With the launch of the Draft Economic Strategy 2022 and its emphases on attractive amenities and leisure facilities, quality of life and communities, to support the growth of the economically active population, it is important that the role played by culture, heritage and the arts is recognised. Our presentation to Tynwald noted Manx artists, actors, musicians and researchers who have made an international impact. We also looked at the role of arts and culture as essential for wellbeing, strengthening community bonds, and offering a sense of belonging. They are essential for accessibility and inclusivity, and give people voices who may otherwise feel unheard. Finally, the festivals and events we both support provide entertainment and enjoyment for all ages, bringing the community together in celebration, whether as performers or audiences.

A high quality of life demands a strong arts and cultural scene. As we consider this, as we see greater demand for Manx culture and language within schools and the community, we would be wrong if we did not consider the difference additional funding would make. We have been fortunate that our founding legislation enables us to accept donations and bequests, but these are often linked to specific purposes. During this year, a generous legacy recognising the best student examined for the TCG (GCSE equivalent) in Manx, the TCM and CN Frost Bequest, will benefit young students for many years to come in the form of the Sophia Morrison Award. The legacy reflects renewed confidence in the language, and the support it engenders in the community. Our work to communicate what the Isle of Man is about with as many people as possible here and around the world would benefit from even a modest increase in core funding, as we have tried and tested mechanisms for working with the community to maximise the effectiveness of distribution of funds through grants and development work.

Finally, we must acknowledge the role played by those guiding our decisions and forward strategy. Our thanks go to outgoing Manx National Heritage (MNH) representative on the board, Dr Catriona Mackie, and to outgoing Hon Treasurer, Debi Michelson. Catriona served Culture Vannin for many years, and brought great knowledge and attention to detail. She was Chair of our multi-agency Building Conservation Forum and was one of the main organisers of the Isle of Architecture celebrations in 2016. Debi's work as Hon Treasurer has strengthened the position of Culture Vannin and its ability to work most effectively within our resources and the unpredictable nature of their receipt through lottery duty payments. We now have a good system of reserves which mean that Members can be confident that they can award grants whenever applications of merit are made. We have started planning how we can sustainably secure and future-proof the building purchased with the Kaneen Legacy, so that the space can serve the community best. Our thanks to both Catriona and Debi for the great difference that they have made to the Island's culture. We welcome Joan Conway (MNH representative) and Hilary Peterson (Hon Treasurer) and look forward to working with them. During the year, the Director moved to part-time hours and we welcomed a new part-time Operations Officer, who will help with the running of the organisation and building, as well as managing our grant-giving. We are delighted with the energy and drive she has brought to the role, and the way that the division of duties strengthens our work.

Manx culture for everyone who chooses to live and work in our special island, and for those who appreciate and practise it around the world. Nyn ellan, nyn gultoor – our Island, our culture – to share with everyone, everywhere.

*Hon Chris Thomas MHK, Caairliagh*

## Treasurer's statement – Tuarastyl y Tashteyder

*For the year ended 31 March 2022*

This year the charity received its government grant of £100,000 but saw lottery duty income increase to just under £400,000 as well as receiving a very generous donation of £100,000. 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. However, similar to previous legacies and large donations, expenditure of the donation is restricted to the terms of the gift, which in this case is for the Sophia Morrison annual award for Manx language students.

The largest operational expense is staff costs, which have increased by almost 19%. There have been changes in personnel with the appointment of an Operations Officer during the year, offset by the Director reducing her working hours. A pay award made during the year was in line with the Isle of Man civil service agreements, 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. As detailed last year, activities had been seriously curtailed as a result of Covid-19, but this year saw previously postponed or cancelled events as well as new events or projects springing into life. The board was overwhelmed with inspiring applications for awards, with the result that over £113,000 was granted to worthy claims, including awards to celebrate the charity's 40<sup>th</sup> anniversary. Due to the foresight of the board in establishing a grants reserve, £40,000 of this expenditure was funded from this reserve and the balance from the current year income.

The total net income of the charity for the year is £68,163, but it should be highlighted that there was a net gain in restricted funds of £100,000 as a result of the large donation mentioned above and a deficit on designated funds of £27,123. The 'normal' activities of the charity resulted in a small deficit of just under £5,000 which is funded from the ordinary, non-designated reserves of the charity.

The year end is the time at which the reserves of the charity are reviewed as part of the governance and scrutiny by the Members. The contingency reserve was established to create security against changes in the charity's funding, or exceptional costs arising. 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. Last year saw an increase of the reserve to 9 months costs, and this year it has been increased to 10 months. The total reserve now stands at £279,918, which is intended to support the ongoing activities of the charity for at least 10 months, based upon budgeted costs, so that, if needed, there is time to continue operating whilst addressing any major issues affecting the charity's funding. Total reserves at 31 March 2022 totalled £1,068,680 (2021-£1,000,517).

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.

*Mrs Debi Michelson, former Honorary Treasurer*

*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 traay-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) which enters its second phase with a refined action plan focussing 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 will continue to celebrate the 40<sup>th</sup> anniversary of its founding legislation throughout 2022.

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

*For the year ended 31 March 2022*

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.



Report of the Independent Auditor, to the Members of Manx Heritage Foundation  
*For the year ended 31 March 2022*

**Our opinion**

**Our opinion on the financial statements is unmodified**

We have audited the financial statements of Manx Heritage Foundation (the 'Foundation') for the year ended 31 March 2022, 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Foundation's affairs as at 31 March 2022 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, and 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.

However, as we cannot predict with certainty all future events or conditions and as any subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report cannot be viewed as a guarantee as to the entity's ability to continue as a going concern.

**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, information included in the 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.

## Report of the Independent Auditor, to the Members of Manx Heritage Foundation (continued)

*For the year ended 31 March 2022*

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 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.

### **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.

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

The objectives of our audit are to identify and assess the risks of material misstatement of the financial statements due to fraud or error; to obtain sufficient appropriate audit evidence regarding the assessed risks of material misstatement due to fraud or error; and to respond appropriately to those risks.

Independent Auditor's Report, to the Members of Manx Heritage Foundation (continued)  
*For the year ended 31 March 2022*

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, Audit and Accounts Regulations 2018 made under the Audit Act 2006 and taxation laws. 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.

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.

**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.

**Richard Ratcliffe**

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 2022

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 25 form part of these financial statements.

	Notes	2022	2022	2022	2022	2021	2021	2021	2021
		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		399,447	-	-	<b>399,447</b>	391,872	-	-	391,872
Bona Vacantia Income		-	-	-	-	10,444	-	-	10,444
<b>Total government income</b>		<b>499,447</b>	-	-	<b>499,447</b>	502,316	-	-	502,316
Donations		983	-	100,000	<b>100,983</b>	4,195	-	-	4,195
<b>Total donation income</b>		<b>983</b>	-	100,000	<b>100,983</b>	4,195	-	-	4,195
Publication income	<i>1e, 5</i>	9,883	-	-	<b>9,883</b>	10,191	-	-	10,101
Other income	<i>6</i>	363	-	-	<b>363</b>	740	-	-	740
<b>Total other income</b>		<b>10,246</b>	-	-	<b>10,246</b>	10,931	-	-	10,931
<b>Total incoming resources</b>	<i>1c</i>	<b>510,676</b>	-	<b>100,000</b>	<b>610,676</b>	517,442	-	-	517,442

(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 2022

	Notes	2022	2022	2022	2022	2021	2021	2021	2021
		Non-designated	Designated	Restricted	Total	Non-designated	Designated	Restricted	Total
		£	£	£	£	£	£	£	£
<b>Publication cost</b>	5	<b>6,742</b>	-	-	<b>6,742</b>	7,204	-	-	7,204
<b>Resources expended</b>									
Salaries		266,490	-	-	<b>266,490</b>	225,746	-	-	225,746
Pension contributions		24,452	-	-	<b>24,452</b>	19,518	-	-	19,518
<b>Total staff costs</b>	14	<b>290,942</b>	-	-	<b>290,942</b>	245,264	-	-	245,264
Language development (including translations)		25,137	-	-	<b>25,137</b>	14,618	-	-	14,618
Gaelic Broadcasting		3,703	-	-	<b>3,703</b>	3,450	-	-	3,450
Music development (including harp teaching)		13,650	-	-	<b>13,650</b>	13,126	-	-	13,126
Online and educational projects		16,325	-	-	<b>16,325</b>	11,822	-	-	11,822
Cultural centre development costs		1,382	-	-	<b>1,382</b>	3,137	-	-	3,137
Internal Project Lorient		-	-	-	-	2,257	-	-	2,257
Internal Treisht 2020 Projects		-	-	-	-	6,450	-	-	6,450
<b>Cultural development costs</b>		<b>60,197</b>	-	-	<b>60,197</b>	54,860	-	-	54,860
Grants approved	9	113,138	-	-	<b>113,138</b>	35,381	-	-	35,381
Other charitable expenditure	7	39,077	-	-	<b>39,077</b>	28,986	-	-	28,986
Bona Vacantia expenditure		-	-	-	-	1,323	-	-	1,323
Depreciation	10	5,294	27,123	-	<b>32,417</b>	6,280	27,123	-	33,403
<b>Total costs</b>		<b>157,509</b>	<b>27,123</b>	-	<b>184,632</b>	71,970	27,123	-	99,093
<b>Total resources expended</b>	1d	<b>515,390</b>	<b>27,123</b>	-	<b>542,513</b>	379,298	27,123	-	406,421
<b>Net income/(expense) generated</b>		<b>(4,714)</b>	<b>(27,123)</b>	100,000	<b>68,163</b>	138,144	(27,123)	-	111,021

(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 2022

	<i>Notes</i>	<b>2022</b>	<b>2022</b>	<b>2022</b>	<b>2022</b>	2021	2021	2021	2021
		<i>Non-designated</i>	<i>Designated</i>	<i>Restricted</i>	<i>Total</i>	Non-designated	Designated	Restricted	Total
		£	£	£	£	£	£	£	£
Gross transfers between reserves	15	(9,274)	9,274	-	-	(208,328)	208,328	-	-
Net movement on fund		<b>(13,988)</b>	<b>(17,849)</b>	<b>100,000</b>	<b>68,163</b>	(70,184)	181,205	-	111,021
Total funds brought forward at 1 April		<b>60,740</b>	<b>939,777</b>	-	<b>1,000,517</b>	130,924	758,572	-	889,496
<b>Total funds carried forward</b>		<b>46,752</b>	<b>921,928</b>	<b>100,000</b>	<b>1,068,680</b>	60,740	939,777	-	1,000,517

Balance sheet  
*as at 31 March 2022*

	<i>Notes</i>	2022	2021
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	<i>1f, 10</i>	434,081	458,043
<b>Current assets</b>			
Stock	<i>1g, 5</i>	31,336	32,771
Debtors	<i>11</i>	9,360	8,667
Cash and cash equivalents		806,625	613,251
<b>Total current assets</b>		<b>847,321</b>	654,689
<b>Creditors:</b> amounts falling due within one year			
Creditors and accruals	<i>12</i>	(212,722)	(112,215)
<b>Net current assets</b>		<b>634,599</b>	542,474
<b>Net assets</b>		<b>1,068,680</b>	1,000,517
<b>Represented by:</b>			
Non-designated funds		46,752	60,740
Designated funds Kaneen Legacy		445,267	472,390
Designated funds Contingency reserve		279,918	230,644
Designated funds Sustainable Building and Conservation reserve		150,000	150,000
Designated funds Grants reserve		46,743	86,743
Restricted fund Frost Bequest	<i>4</i>	100,000	-
<b>Restricted/Designated funds</b>		<b>1,021,928</b>	939,777
<b>Total funds</b>		<b>1,068,680</b>	1,000,517

The notes on pages 15 to 25 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 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	<u>46,752</u>	<u>445,267</u>	<u>100,000</u>	<u>150,000</u>	<u>279,918</u>	<u>46,743</u>	<u><b>1,068,680</b></u>

As at 31 March 2021:

	<i>Non-Designated</i>	<i>Designated Kaneen Legacy</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 (restated)	130,924	499,513	60,000	149,316	49,743	<b>889,496</b>
Income/expense generated in year	138,144	(27,123)	-	-	-	<b>111,021</b>
Transfer between reserves	(208,328)	-	90,000	81,328	37,000	-
Per Balance sheet	<u>60,740</u>	<u>472,390</u>	<u>150,000</u>	<u>230,644</u>	<u>86,743</u>	<u><b>1,000,517</b></u>

The notes on pages 15 to 25 form part of these financial statements.



## Notes

*(forming part of the financial statements for the year ended 31 March 2022)*

### 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) (effective 1 January 2015) - (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 trustees, 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 nine months.

## Notes (continued)

*(forming part of the financial statements for the year ended 31 March 2022)*

### 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.

#### 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 2022)

### 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.

### 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 8 b).

### 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 2022)

**5 Net publication income**

	2022	2021
£	£	£
<b>Turnover</b>	<b>9,883</b>	10,191
Less:		
Opening stock	32,771	30,985
Additions	4,813	8,653
Addition revaluation lower of cost	-	-
Closing stock	(31,336)	(32,771)
Royalties and delivery	494	337
	<hr/>	<hr/>
Cost of Sales	<b>(6,742)</b>	(7,204)
	<hr/>	<hr/>
<b>Net publication income</b>	<b>3,141</b>	2,987
	<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**

	2022	2021
	£	£
Bank interest received	66	84
Workshop income	200	353
Digital downloads (non-stock)	84	303
Sundry income	13	-
	<hr/>	<hr/>
	<b>363</b>	740
	<hr/> <hr/>	<hr/> <hr/>

**7 Other charitable expenditure**

	2022	2022	2022	2022	2021
	Non-Designated	Designated	Restricted	Total	Total
	£	£	£	£	£
General charitable expenditure	14,056	-	-	<b>14,056</b>	15,125
RBV trophy and award	1,031	-	-	<b>1,031</b>	758
Premises running and maintenance	8,989	-	-	<b>8,989</b>	4,708
Insurance costs	2,146	-	-	<b>2,146</b>	1,403
Committee and office expenses	2,787	-	-	<b>2,787</b>	1,492
Treasurer Honorarium/expenses	8,125	-	-	<b>8,125</b>	5,500
Staff training	1,943	-	-	<b>1,943</b>	-
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	<b>39,077</b>	-	-	<b>39,077</b>	28,986
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2022)

**8 Grants payable**

	2022	2022	2022	2022	2021
	Non-Designated	Designated	Restricted	Total	Total
	£	£	£	£	£
Balance brought forward	44,861	1,272	-	<b>46,133</b>	31,856
Grants approved during the year ( <i>note 9</i> )	123,756	-	-	<b>123,756</b>	44,541
Grants written back	(10,620)	-	-	<b>(10,620)</b>	(4,200)
Grants paid during the year	(42,879)	-	-	<b>(42,879)</b>	(25,843)
Grants repayable	221	-	-	221	(221)
Balance carried forward ( <i>note 12</i> )	<u><b>115,339</b></u>	<u><b>1,272</b></u>	<u><b>-</b></u>	<u><b>116,611</b></u>	<u><b>46,133</b></u>

**9 Grants approved during the year**

	2022	2021
	£	£
<b>9a) Non-designated grants</b>		
<b>Summary</b>		
New non-designated Grants approved	<b>123,756</b>	44,541
New non-designated events cancelled	<b>(5,413)</b>	(4,000)
New non-designated ring-fenced established events cancelled	<b>(3,000)</b>	(960)
Prior year grants cancelled/expired/not required	<b>(2,075)</b>	(1,200)
Underwriting re-payment/not required	<b>(130)</b>	(3,000)
<b>Total Non-designated grants approved</b>	<u><b>113,138</b></u>	<u><b>35,381</b></u>

**On Island cultural event support and development**

	2022	2021
	£	£
Shennaghys Jiu - Easter festival	<b>4,000</b>	(4,000)
Yn Chruinnaght Celtic Gathering - Celtic festival	<b>8,500</b>	1,290
Manx Litfest – festival	-	3,000
IOM Flower Festival	<b>912</b>	1,800
Peel Commissioners - Oie Voaldyn fire festival	-	2,500
Gatehouse Management - Oie Voaldyn fire festival	<b>3,285</b>	-
Peel Carnival	-	1,500
Archibald Knox Forum – projector and screen	-	900
Event Management Solutions - Picnic in the Abbey	-	1,050
Feis Fhort - visit from Scotland	-	950

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2022)

<b>Manx music and culture support</b>	<b>2022</b>	2021
	£	£
Breton Manx CD project (see note 17)	-	1,500
Manx Mondays online video series	-	600
Hello Little People - theatre production	-	2,130
Visit IOM - Manx Trad Music Session pilot scheme	-	952
Ballacottier School - tin whistles for class use	-	450
Event Management Solutions: On Your Doorstep events	-	750
Hop tu Naa Jurby event	-	500
Family Library – Shout Out Monthly Music events (see note 17)	<b>1,010</b>	-
Ayres & Braces Folk Musical (see note 17)	<b>1,588</b>	-
<b>Underwriting-</b> Ayres & Braces Folk musical (see note 17)	<b>1,422</b>	-
Manx language materials published on Digital Dialects website	<b>350</b>	-
Fynoderee Distillery - Fyn Fest at Milntown acoustic stage	<b>2,500</b>	-
Manx Virtual Music Competition	<b>1,000</b>	-
CD of songs inspired by Manx folklore	<b>3,000</b>	-
Debut album of Manx trad and contemporary tunes	<b>5,420</b>	-
	<b>2022</b>	2021
	£	£
<b>Manx heritage, language and community support</b>		
Rushen Heritage Trust - Milner's Tower 150 year anniversary	-	2,500
Erin Arts Centre - visit of storyteller	-	(200)
Mooijer Veggey - Manx language books & clothing	-	1,500
Manx Bard Committee - Manx Youth Bard Stipend	<b>400</b>	300
Malew Church – organ cleaning & tuning	-	1,000
Pobble - tutor for residential course	-	180
Archibald Knox Forum - Knox Trail with QR codes (see note 17)	<b>2,500</b>	-
IOM Steam Railway Association - nameplate for locomotive 'Mona'	<b>1,700</b>	-
Mooijer Veggey – 'Gaelg my vlaa' resource development	<b>5,000</b>	-
Manx Bard Committee - Pull-up banners	<b>290</b>	-
IOM Poetry Society - <i>Manx Reflections 11 &amp; 12</i>	<b>1,029</b>	-
Podcast about Manx food culture/community	<b>2,200</b>	-
Radio play: 'Suddenly at home'	<b>400</b>	-
Plaque commemorating HMS Racehorse	<b>1,000</b>	-
	<b>2022</b>	2021
	£	£
<b>Publishing – supporting external publications</b>		
Manx pronunciation guide	-	5,000
<i>Narrow Road to the Deep South</i> book project	-	623
Manx folklore comics	-	589
Sheshaght ny Paarantyn – bilingual recipe book	-	582
Go Man Go book	-	(1,000)
Centenary Centre: history of the Centenary Centre book (see note 17)	<b>793</b>	-
Laxey & Lonan Heritage Trust - Snaefell Mine Disaster book	<b>2,000</b>	-
Illustrated book <i>Douglas in Passing</i>	<b>3,000</b>	-
Manx night sky book <i>Space for Dark Skies</i>	<b>2,000</b>	-
Busy Bee - Italian cookbook in Manx Gaelic	<b>968</b>	-
Original poetry book	<b>1,658</b>	-
Rushen Heritage Trust - book about the brig Lily	<b>2,000</b>	-

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2022)

	2022	2021
	£	£
<b>Visual Arts</b>		
Dark Avenue Film - film project on artistic inspiration/identity	3,000	1,000
Creeaght Project - artwork for music project	-	1,000
Creative Network Art - catalogue for festival	-	700
<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>2022</b>	<b>2021</b>
	£	£
<b>Research</b>		
University of Aberystwyth - Manx sermons research	-	5,085
Carbon dating/isotope analysis for Rushen Abbey skeleton	1,500	650
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	-
	<b>2022</b>	<b>2021</b>
	£	£
<b>40<sup>th</sup> Anniversary grants</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>123,756</b>	<b>35,381</b>
<b>Total Non-designated grants approved</b>	<b>123,756</b>	<b>35,381</b>
	<b>2022</b>	<b>2021</b>
	£	£
<b>9b) Designated Grants – Kaneen Legacy</b>		
<b>Manx language grant</b>		
Kaneen Legacy Manx Language Bursary Scheme	-	-

Notes (continued)

(forming part of the financial statements for the year ended 31 March 2022)

**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 2021	395,000	155,876	36,356	17,246	28,383	15,308	<b>648,169</b>
Additions	-	-	-	-	5,412	3,043	<b>8,455</b>
<b>31 Mar 2022</b>	<b>395,000</b>	<b>155,876</b>	<b>36,356</b>	<b>17,246</b>	<b>33,795</b>	<b>18,351</b>	<b>656,624</b>
<b>Depreciation</b>							
31 Mar 2021	39,500	76,359	18,179	17,216	27,488	11,384	<b>190,126</b>
Charge for year	7,900	15,587	3,636	30	2,700	2,564	<b>32,417</b>
<b>31 Mar 2022</b>	<b>47,400</b>	<b>91,946</b>	<b>21,815</b>	<b>17,246</b>	<b>30,188</b>	<b>13,948</b>	<b>222,543</b>
<b>Net book value:</b>							
<b>31 Mar 2022</b>	<b>347,600</b>	<b>63,930</b>	<b>14,541</b>	<b>-</b>	<b>3,607</b>	<b>4,403</b>	<b>434,081</b>
31 Mar 2021	355,500	79,517	18,177	30	895	3,924	458,043



Notes (continued)

(forming part of the financial statements for the year ended 31 March 2022)

**11 Debtors**

	<b>2022</b>	2021
	£	£
Trade debtors	1,932	1,595
Prepayments	7,428	7,072
	<u>9,360</u>	<u>8,667</u>

**12 Creditors and accruals**

	<b>2022</b>	2021
	£	£
Grants payable ( <i>note 8</i> )	<b>116,611</b>	46,133
Other creditors and accruals	<b>96,111</b>	66,082
	<u>212,722</u>	<u>112,215</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 (2022 £4,250, 2021 £4,250) have been paid by the Isle of Man Government.

**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 Management and Administration Officer.

	<b>2022</b>	2021
	£	£
Basic salaries	<b>241,443</b>	204,295
National Insurance	<b>25,047</b>	21,451
Total salaries	<u>266,490</u>	<u>225,746</u>
Pension contributions	<u>24,452</u>	<u>19,518</u>
Number of full-time staff employed during the year	<b>3</b>	4
Number of part-time staff employed during the year	<b>3</b>	1
Total number of staff employed	<u>6</u>	<u>5</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 2022)

**15 Transfers to Reserves**

Transfers to Reserves are approved by the Board.

**Contingency reserve** – In 2021, the board increased the provision for operating costs and salaries to twelve months. During the current year the reserve was increased to £279,918, 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.

**Building reserve** - There are significant repairs required to the roof and to the rest of the Cultural Centre building which are currently being assessed, and although no estimated costs or commitment to the work is in place, the best estimate of costs is in the region of £150,000.

**Grants reserve** – During the year, as the continued impact of Covid-19 was felt, and in order to celebrate the 40<sup>th</sup> anniversary of the Manx Heritage Foundation Act, a special 40<sup>th</sup> anniversary grants scheme was created.

*An amount of £40,000 was transferred out of the Grants reserve to cover the one-off 40<sup>th</sup> anniversary grants scheme.*

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

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	<u>46,752</u>	<u>921,928</u>	<u>100,000</u>	<u>1,068,680</u>

as at 31 March 2021:

	Non-designated	Designated	Restricted	Total 2021
	£	£	£	£
<b>Fixed Assets</b>				
Tangible fixed assets	4,849	453,194	-	458,043
<b>Current Assets</b>				
Stock	32,771	-	-	32,771
Debtors	8,667	-	-	8,667
Cash at bank and in hand	126,668	486,583	-	613,251
Creditors due within one year	(112,215)	-	-	(112,215)
Net assets	<u>60,740</u>	<u>939,777</u>	<u>-</u>	<u>1,000,517</u>

## Notes (continued)

*(forming part of the financial statements for the year ended 31 March 2022)*

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

During the year ended 31 March 2022, Members' allowances of £nil (2021: £nil) were paid to the Members in accordance with the provision of the Payments of Members' Expenses Act 1989. The sum of £65,014 as reimbursement to Treasury for Payroll was accrued and paid after year end (2021-£Nil).

During the year the Foundation received a standard grant from Central Government amounting to £100,000 (2021: £100,000), and lottery duty of £399,447 (2021: £391,872), and £nil (2021: £10,444) from the Bona Vacantia Fund.

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

During the year, 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 year, 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 year, 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 year, a grant of £5,000 was awarded to J. Whitten for 'Yn Cholloo' - B. Maddrell declared an interest and absented herself from all discussion.

During the financial year ended 31 March 2021, a grant of £1,500 was awarded to D. Kilgallon, the son of Mrs C. Kilgallon (Foundation Member) - Breton Manx CD project - who 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.