

**GD 0054/13**

**Manx Heritage Foundation  
(Registered Charity No. 333)**

**Members' report and financial statements**

**for the year ended 31 March 2013**

# Manx Heritage Foundation

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# Manx Heritage Foundation

## Foundation Information

*For the year ended 31 March 2013*

<b>Members</b>	Mr P Gawne MHK (Chairman) Mr J Turner MLC Miss P Skillicorn Dr B Stowell Mr A Pass (resigned 9 November 2012) Mr D Wertheim Mr L O'Neill Dr C Mackie (appointed 9 November 2012)
<b>Administrator</b>	Mr C Guard
<b>Honorary Treasurer and Responsible Financial Officer</b>	Mr S Watterson (resigned 7 April 2013) Ms A Jones (appointed 7 April 2013)
<b>Registered Charity Number</b>	333
<b>Office</b>	PO Box 1986 Douglas Isle of Man IM99 1SR
<b>Auditors</b>	KPMG Audit LLC Heritage Court 41 Athol Street Douglas Isle of Man IM99 1HN
<b>Bankers</b>	Isle of Man Bank Limited 2 Athol Street Douglas Isle of Man IM99 1AN

# Manx Heritage Foundation

## Members' report

*For the year ended 31 March 2013*

The Members of the Foundation present their annual report and the audited financial statements for the year ended 31 March 2013.

### **Introduction**

This statement provides a summary of the Foundation's financial performance for the year ended 31 March 2013. It has been prepared in accordance with the Isle of Man Statement of Recommended Practice 2007 on accounting for entities subject to the Audit Act 2006 ('the SORP') and subject to the Accounts and Audit Regulations 2007 to 2008 under the Audit Act 2006.

The individual accounts within the Statement are as follows:

The Income and Expenditure Account reports the net cost for the year of all functions for which the Foundation is responsible and how those costs are financed from income. Net expenditure is met from income from grants and miscellaneous income.

The Statement of the Movement on the General Fund Balance shows the surplus or deficit on the Income and Expenditure Account adjusted for the additional amounts which are required by statute and non-statutory proper practices to be charged or credited to the General Fund in determining the movement on the General Fund Balance for the year.

The movement on the General Fund Balance is related to the deficit of £142,153 (2012: £100,310) arising from the income and expenditure account for the year.

The Balance Sheet sets out the financial position of the Foundation at the end of the year.

The Cash Flow Statement summarises the inflows and outflows of cash arising from the Foundation's transactions with third parties during the year.

### **Results and transfer to reserves**

The results and transfers to reserves for the year are set out on pages 9 and 10.

### **Auditors**

The Auditors, KPMG Audit LLC, being eligible, have expressed their willingness to continue in office.

# Manx Heritage Foundation

## Members' report (continued)

*For the year ended 31 March 2013*


### **Objects of the Foundation**

The objects of Manx Heritage Foundation ("the Foundation") are defined in statute (Manx Heritage Foundation Act 1982) as follows:

- 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 a centre for the promotion of, 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 Foundation in accordance with the provisions of Manx Heritage Foundation Act 1982;
- To do such other acts or things as are incidental to the attainment of the objects of the Foundation, and so far as may be necessary or desirable, to do such acts or things in collaboration with any person, body, institution, authority or otherwise; and
- To charge such fees for the Foundation's services as the members of the Foundation may consider reasonable.

The second object of the Foundation is contingent upon specific premises being 'no longer required for a school'. This has not yet arisen and is not likely to arise in the near future.

On behalf of the Foundation



Chairman

# Manx Heritage Foundation

## **Statement of responsibilities in respect of the Members' report and the financial statements**

### **The Foundation's responsibilities**

The Foundation is required to:

- Make arrangement for the proper administration of its financial affairs and to ensure that one of its officers has the responsibility for the administration of those affairs. In the Foundation, that officer is the Responsible Financial Officer.
- Manage its affairs to secure economic, efficient and effective use of resources and safeguard its assets; and
- Approve the financial statements.

### **The Responsible Financial Officer's responsibilities**

The Responsible Financial Officer is responsible for the preparation of the Foundation's Statement of Accounts in accordance with proper practices as set out in the Isle of Man Statement of Recommended Practice 2007 on accounting for entities subject to the Audit Act 2006 ("the SORP").

In preparing the Statement of Accounts, the Responsible Financial Officer is required to:

- Select suitable accounting policies and apply them consistently;
- Make judgements and estimates that are reasonable and prudent; and
- Comply with the SORP.

The Responsible Financial Officer has also:

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

The Responsible Financial Officer should sign and date the Statement of Accounts, stating that it presents fairly the financial position of the Foundation at the accounting date and its income and expenditure for the year ended 31 March 2013.

# Manx Heritage Foundation

## Statement of Internal Financial Control

*For the year ended 31 March 2013*

### Introduction

Regulation 8, paragraph 3(e) of the Accounts and Audit Regulations 2007 requires the Foundation to conduct a review at least once in a year of the effectiveness of its system of internal control and include a statement on internal control within the Foundation's Financial Statements.

This statement is made by the Foundation to the Isle of Man Government Treasury in accordance with the requirements of the Isle of Man Government's Corporate Governance Principles and Code of Conduct ("the code").

### Responsibilities of the Members and the Responsible Financial Officer

The Members control strategy, policy and key financial and operational matters within the Foundation. In addition, it is the Members' responsibility to ensure that the work of the Responsible Financial Officer and other senior officers supports the strategy and policy approved by the Members.

The Members are responsible for implementing and maintaining systems of internal control and corporate governance which:

- Ensure compliance with legislation and other regulations;
- Safeguard public money, ensure that it is properly accounted for and that it is used economically, efficiently and effectively; and
- Support the achievement of the strategy, policies, aims and objectives approved by the Members.

In discharging this responsibility the Members work with senior officers to put in place arrangements for the governance of the Foundation's affairs and the stewardship of resources, in accordance with the Code.

### Internal control and corporate governance environment

The Foundation's systems of internal control and corporate governance have been developed through an ongoing process designed to identify the principal risks, to evaluate the nature and extent of those risks and to manage them efficiently, effectively and economically. The following are considered to be key aspects of the internal control and corporate governance environment:

- **Foundation's corporate governance framework**

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

# Manx Heritage Foundation

## Statement of Internal Financial Control (continued)

*For the year ended 31 March 2013*

### Internal control and corporate governance environment (continued)

- **Members meetings**

The Foundation meets every two months and consists of a Chairman and 6 other Members. The Members receive reports from the Foundation's Officers on operational matters and ensure that the work of the Responsible Financial Officer and other senior officers supports the strategy and policy approved by the Members.

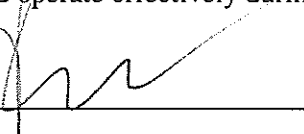
### Review of internal control and corporate governance environment

The effectiveness of the Foundation's internal control and corporate governance arrangements is continuously assessed by the work of management and the Members.

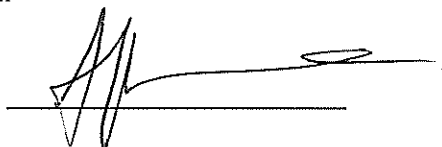
### Report on internal control and corporate governance environment

Attention is drawn to the fact that systems of internal control and corporate governance are designed to manage rather than eliminate the risk of failure to achieve objectives. They can therefore only provide reasonable and not absolute assurance. Accordingly, reasonable assurance is given that the Foundation's internal control and corporate governance arrangements are adequate and operate effectively during the year ended 31 March 2013.

Signed  
Chairman



Signed  
RFO



Date

20 September 2013





## **Report of the Independent Auditors, KPMG Audit LLC, to the members of Manx Heritage Foundation**

We have audited the financial statements of Manx Heritage Foundation (“the Charity”) for the year ended 31 March 2013 which comprise the Income and Expenditure Account, the Statement of Movement in the General Fund Balance, the Balance Sheet, the Cash Flow Statement and the related notes. These financial statements have been prepared under the accounting policies set out therein.

This report is made solely to the Charity’s Members in accordance with section 5 of the Charities Registration Act 1989 and section 6 of the Audit Act 2006. Our audit work has been undertaken so that we might state to the Charity’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 Charity and its Members as a body, for our audit work, for this report, or for the opinions we have formed.

### *Respective responsibilities of Members and Auditors*

The Members’ responsibilities for the preparation of the Member’s Report and the financial statements in accordance with applicable law are set out in the Statement of Members’ Responsibilities on page 4.

We have been appointed as auditors under section 5 of the Charities Registration Act 1989 and report in accordance with regulations made under that Act. Our responsibility is to audit the financial statements in accordance with relevant legal and regulatory requirements and International Standards on Auditing (UK and Ireland).

We report to you our opinion as to whether the financial statements give a true and fair view and comply with the provisions of the documents constituting the Charity, and are properly prepared in accordance with the Accounts and Audit Regulations 2007 to 2008 made under the Audit Act 2006. We also report to you if, in our opinion, the Members’ Report is not consistent with the financial statements, the Charity has not kept sufficient accounting records, if the Charity’s financial statements are not in agreement with these accounting records or if we have not received all the information and explanations we require for our audit.

We read the Members’ Report and consider the implications for our report if we become aware of any apparent misstatements within it. We consider the implications for our report if we become aware of any apparent misstatements or material inconsistencies with the financial statements. Our responsibilities do not extend to any other information



## **Report of the Independent Auditors, KPMG Audit LLC, to the members of Manx Heritage Foundation (continued)**

### *Basis of audit opinion*

We conducted our audit in accordance with the Accounts and Audit Regulations 2007 to 2008 made under the Audit Act 2006 and International Standards on Auditing (UK and Ireland) issued by the Auditing Practices Board. An audit includes examination, on a test basis, of evidence relevant to the amounts and disclosures in the financial statements. It also includes an assessment of the significant estimates and judgments made by the Members in the preparation of the financial statements, and of whether the accounting policies are appropriate to the Charity's circumstances, consistently applied and adequately disclosed.

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

### *Opinion*

In our opinion the financial statements:

- give a true and fair view, in accordance with UK Accounting Standards, of the state of the Charity's affairs as at 31 March 2013 and of its deficit and its source and application of funds for the year then ended; and
- have been prepared in accordance with the Accounts and Audit Regulations 2007 to 2008 made under the Audit Act 2006; and
- comply with the provisions of the documents constituting the Charity.

KPMG Audit LLC 7 October 2013

**KPMG Audit LLC**  
*Chartered Accountants*  
Heritage Court  
41 Athol Street  
Douglas  
Isle of Man  
IM99 1HN

# Manx Heritage Foundation

## Income and Expenditure Account for the year ended 31 March 2013

	Notes	£	2013 £	£	2012 £
<b>Income</b>					
Tynwald grant			100,000		107,000
Lottery grant			329,109		311,319
Net sales (expense) / revenue	3		(3,064)		5,472
Miscellaneous income	4		6,690		1,869
			<u>432,735</u>		<u>425,660</u>
<b>Less: expenditure</b>					
Grants made during the year	1c,5	357,767		164,986	
Wages, salaries and honoraria		185,180		174,914	
(Decrease)/Increase in grants approved but not paid	6	(21,255)		94,512	
General committee and office expenses		13,834		11,423	
Archive costs		4,584		2,705	
Depreciation	7	6,358		7,424	
Pensions contributions		17,101		57,293	
Occupancy, storage and distribution costs		5,051		4,895	
Insurance		4,587		4,338	
RBV Trophy		1,808		1,894	
Audit and accountancy fees	11	-		-	
Advertising		-		1,738	
			<u>575,015</u>		<u>(526,122)</u>
Operating loss			<u>(142,280)</u>		<u>(100,462)</u>
<b>Other income</b>					
Bank interest receivable			127		152
Deficit for the year			<u><u>(142,153)</u></u>		<u><u>(100,310)</u></u>

The Members consider that all results derive from continuing activities.

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

The notes on pages 13 to 19 form part of these financial statements.

# Manx Heritage Foundation

## Statement of the movement in the General Fund balance for the year ended 31 March 2013

	2013 £	2012 £
Deficit on the Income and Expenditure Account	(142,153)	(100,310)
Add back depreciation	6,358	7,424
	<u>(135,794)</u>	<u>(92,886)</u>
General fund balance brought forward	261,804	354,690
	<u>126,010</u>	<u>261,804</u>

	2013 £	2012 £
Balance brought forward	(66,871)	(59,447)
Deficit for the year	(142,153)	(100,310)
Transfer for the year from General Fund	135,794	92,886
	<u>(73,230)</u>	<u>(66,871)</u>
General fund balance	126,010	261,804
Per balance sheet	<u>52,780</u>	<u>194,933</u>

The notes on pages 13 to 19 form part of the financial statements.

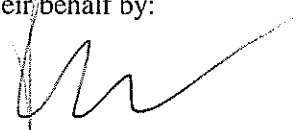
# Manx Heritage Foundation

## Balance sheet as at 31 March 2013

	Notes	2013	2012
		£	£
<b>Fixed assets</b>			
Tangible fixed assets	7	6,133	5,899
<b>Current assets</b>			
Stock and work in progress	3	6,508	7,688
Debtors	9	5,822	9,547
Cash at bank		205,041	411,078
Loans	8	7,005	8,695
		<u>224,376</u>	<u>437,008</u>
<b>Creditors: amounts falling due within one year</b>			
Creditors and accruals	10	<u>177,729</u>	<u>247,974</u>
		<u>177,729</u>	<u>247,974</u>
<b>Net current assets</b>		<u>46,647</u>	<u>189,034</u>
<b>Total assets less current liabilities</b>		<u>52,780</u>	<u>194,933</u>
<b>Represented by:</b>			
Retained reserves		<u>52,780</u>	<u>194,933</u>
Foundation funds		<u>52,780</u>	<u>194,933</u>

The notes on pages 13 to 19 form part of the financial statements.

These financial statements were approved by the members on 20/9/2013 and were signed on their behalf by:

  
Chairman

  
Responsible Financial Officer

# Manx Heritage Foundation

## Cash Flow Statement

for the year ended 31 March 2013

	2013 £	2012 £
<b>Cash flow from operating activities</b>		
Deficit for the year	(142,153)	(100,310)
Interest received	(127)	(152)
Depreciation	6,358	7,424
Decrease in stock	1,180	6,478
Decrease in receivables	3,725	44,742
(Decrease)/Increase in payables	(70,245)	150,645
	<hr/>	<hr/>
<b>Cash generated from operations</b>	(201,262)	108,827
 <b>Investment activities</b>		
Interest received	127	152
Purchase of tangible fixed assets	(6,592)	(690)
Loans repaid	1,690	784
	<hr/>	<hr/>
<b>Net (decrease)/increase in cash and cash equivalents during the year</b>	(206,037)	109,073
Cash and cash equivalents brought forward	411,078	302,005
	<hr/>	<hr/>
<b>Cash and cash equivalents carried forward</b>	<u>205,041</u>	<u>411,078</u>

# Manx Heritage Foundation

## Notes

(forming part of the financial statements for the year ended 31 March 2013)

### 1 Accounting policies

#### a) *Basis of accounting*

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

#### b) *Income and expenditure*

The accounts of the Foundation are maintained on an accruals basis. Activity is accounted for in the year that it takes place, not simply when cash payments are made or received. In particular:

- Fees and charges due from customers are accounted for as income at the date the relevant goods or services are provided.
- Employee costs are charged as expenditure when they are due rather than paid, including any arrears of pay or pay awards.
- When income and expenditure has been recognised but cash has not been received or paid, a debtor or creditor for the relevant amount is recorded in the balance sheet. Where it is doubtful that debts will be settled, the balance of debtors is written down and a charge is made to revenue for the income that might not be collected.

#### c) *Grants*

Grants approved are accounted for on an accruals basis and any grant not claimed within two years of the date of its award is cancelled.

#### d) *Publications*

Commercial sales of publications are included in the income and expenditure account net of the related production costs (note 3). This element of income is accounted for on an accruals basis.

#### e) *Tangible fixed assets*

Tangible fixed assets are stated at cost and are subject to an annual depreciation charge. Fixed assets are depreciated on a straight line basis over the following periods, with a full year's depreciation being charged in the year of purchase and no charge in the year of sale.

- |                        |         |
|------------------------|---------|
| (i) Computer equipment | 3 years |
| (ii) Other assets      | 5 years |

The use of these depreciation methodologies means that the Foundation is not required to carry out a detailed impairment review at the end of each reporting period (SORP section 3.107(a)). However an impairment review should be carried out if events or changes in circumstances indicate that the carrying amount of a fixed asset may not be recoverable.

# Manx Heritage Foundation

## Notes (continued)

(forming part of the financial statements for the year ended 31 March 2013)

### 1 Accounting policies (continued)

#### f) Stock

Stock is carried at the lower of cost and net realisable value. The net realisable value of any item of stock is deemed to be nil if still held by the foundation three years after purchase.

### 2 Taxation

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

### 3 Net sales (expense) / revenue

	2013	2012
	£	£
<b>Turnover</b>	<b>5,572</b>	14,972
Less:		
Opening stock	(7,688)	(14,166)
Purchases	(7,456)	(2,926)
Discounts given	-	(96)
	<u>(15,144)</u>	<u>(17,188)</u>
Closing stock	<b>11,012</b>	12,414
Less: stock written down	(4,504)	(4,726)
	<u>6,508</u>	<u>7,688</u>
	<u>(8,636)</u>	<u>(9,500)</u>
	<u><u>(3,064)</u></u>	<u><u>5,472</u></u>

The above sales are generated from the sale of books, CDs, DVDs, and other related products. These trading activities are carried out in accordance with the objects of the foundation.

### 4 Miscellaneous income

	2013	2012
	£	£
Miscellaneous	<b>6,690</b>	1,869
	<u>6,690</u>	<u>1,869</u>



# Manx Heritage Foundation

## Notes (continued)

(forming part of the financial statements for the year ended 31 March 2013)

### 5 Grants made during the year

	2013 £	2012 £
Archibald Knox Society – new website	-	1,150
Ballaugh Heritage Trust – railway goods shed restoration	8,000	-
<i>Barrule</i> – grant for making album	9,425	-
Betjeman Society, IOM Branch – publishing grant	-	400
Caarjyn ny Gaelgey – St John’s House	-	2,326
Castletown Heritage – publication grant	1,500	-
Centre for Manx Studies – WW1 research	12,500	12,500
Centre for Manx Studies – Vernacular Architecture conference	-	1,000
Centre for Manx Studies – “Finding the Celts” study	5,000	-
Centre for Manx Studies – “Tourism & Identity” study	5,000	-
Centre for Manx Studies – Community Archaeology Programme	32,200	-
Sarah Christian – publishing grant	-	300
Commemorative/memorial plaques	-	120
Cooish grant	1,793	2,046
Russell Cowin – grant for making album	1,750	-
Rachel Crellin – Radio carbon dating	3,565	-
DAM Productions – Mannin Shorts film grant	16,000	-
Decorative & Fine Arts Society – church furnishings	302	-
Douglas Development Partnership – Raad ny Foillan marker	-	(2,000)
e-Reader publication of certain MHF titles	-	927
Education resources material	3,569	3,910
Groudle Glen Railway – Sea Lion Rocks Tea Rooms	-	10,000
Groudle Glen Railway – restoration of <i>Sea Lion</i> loco	11,049	-
H & S Davidson Trust – publishing grant	-	2,262
Heather Hall – publication grant	250	-
Illiam Dhone commemorative project	15,280	-
Isle of Man Symphony Orchestra – publishing grant	900	-
Jurby Guardhouse Survey	-	816
Laxey & Lonan Heritage Trust – Mine Railway and Blacksmith’s Yard	600	5,617
Lily Publications – publishing grants	1,500	-
Lily Publications – digitising <i>Keig Collection</i> of photos	10,000	-
Chris Littler – photographic surveys	3,750	1,500
Lonan Men’s Fellowship – publication grant	782	-
Lorient Festival attendance	1,396	3,668

# Manx Heritage Foundation

## Notes (continued)

(forming part of the financial statements for the year ended 31 March 2013)

### 5 Grants made during the year (continued)

	2013	2012
	£	£
Manx Music, Speech Dance Festival – bust of Miss ML Wood	2,750	-
Manx Language resources	38,347	19,646
Manx Language translation	9,173	17,561
Manx Litfest 2012 grant	5,000	-
Manx Motor Racing Club – trophy	-	120
Manx music & dance – general development	44,832	38,984
Manx music website	-	2,025
Manx Transport Museum – restorations & publicity	8,500	619
Manx Wildlife Trust – Ramsey Forest consultation	2,800	-
Musical instruments/singing lessons grants	3,279	-
New History of the Isle of Man DVD	-	200
Oral History project	14,067	14,048
Peel Carnival	1,000	1,000
Pipe organ survey	-	400
Photo records	1,329	1,614
Port St Mary Commissioners – Mona’s Queen Memorial	10,000	-
Pre-publication expenses	26,729	7,217
Publication royalties	1,334	333
St Bridget’s Chapel organ restoration	17,500	-
Shennaghys Jiu	6,000	6,000
Robert Stimpson – publishing grant	-	1,750
Three Legs Festival grant	6,670	-
Travel grants	5,096	-
Yn Cruinnaght	7,250	6,927
	<u>357,767</u>	<u>164,986</u>

# Manx Heritage Foundation

## Notes (continued)

(forming part of the financial statements for the year ended 31 March 2013)

### 6 Grants approved but not paid

	2013 £	2012 £
Brought forward grants approved	181,104	86,592
(Decrease) / increase in grants approved	(21,255)	94,512
Carried forward grants approved	<u>159,849</u>	<u>181,104</u>

### 7 Tangible fixed assets

	Computer Equipment & Software	Musical Equipment	Audio Equipment	Office & General Equipment	Video & Photo Equipment	Total
<b>Cost</b>						
At 31 March 2012	44,073	8,554	10,329	1,357	37,383	101,696
Additions	-	6,592	-	-	-	6,592
Disposals	-	-	-	-	-	-
At 31 March 2013	<u>44,073</u>	<u>15,146</u>	<u>10,329</u>	<u>1,357</u>	<u>37,383</u>	<u>108,288</u>
<b>Depreciation</b>						
At 31 March 2012	43,673	8,127	10,329	950	32,718	95,797
Charge for year	200	1,740	-	203	4,215	6,358
At 31 March 2013	<u>43,873</u>	<u>9,867</u>	<u>10,329</u>	<u>1,153</u>	<u>36,933</u>	<u>102,155</u>
<b>Net book value:</b>						
At 31 March 2013	<u>200</u>	<u>5,279</u>	<u>-</u>	<u>204</u>	<u>450</u>	<u>6,133</u>
At 31 March 2012	<u>400</u>	<u>427</u>	<u>-</u>	<u>407</u>	<u>4,665</u>	<u>5,899</u>

### 8 Loans

The charity has authority under Manx Heritage Foundation Act 1982 to make loans out of the Fund "on such terms as the Foundation may consider proper, to such persons and organisation as the Foundation may in its complete discretion consider suitable for the furtherance of the objects of the Foundation".

All loans awarded are unsecured, interest free and repayable in quarterly instalments over three years.

# Manx Heritage Foundation

## Notes (continued)

(forming part of the financial statements for the year ended 31 March 2013)

### 9 Debtors

	2013 £	2012 £
Trade debtors	2,382	7,977
VAT	3,440	1,570
	<u>5,822</u>	<u>9,547</u>

### 10 Creditors and accruals

	2013 £	2012 £
General accruals	17,880	14,207
Provision for realignment of staff remuneration	-	52,663
Grants payable (Note 6)	159,849	181,104
	<u>177,729</u>	<u>247,974</u>

### 11 Audit fee

The Foundation did not incur any fees relating to the external audit services during the period.

From 31 March 2011 the audit fees are being paid by the Isle of Man Government.

### 12 Salary

No employees were paid more than £50,000 during the year.

### 13 Members' Attendance Allowances

During the year 2012/13, members' allowances of Nil (2012: nil) were paid to the members in accordance with the provision of the Payments of Members' Expenses Act 1989.

# Manx Heritage Foundation

## Notes (continued)

*(forming part of the financial statements for the year ended 31 March 2013)*

### 14 Cash flow statement

The Foundation does not consider it necessary to complete the disclosures to the Cash Flow Statement, namely the Reconciliation of the Movement in Net Debt, and the Reconciliation of Financing and Liquid Resources, as the Foundation has no debt or financing arrangements therefore the disclosures would show nil movement.

### 15 Capital adjustment account

	2013 £	2012 £
Balance brought forward	(66,871)	(59,447)
Deficit for the year	(142,153)	(100,310)
Transfer for the year from General Fund	135,794	92,886
	<u>(72,730)</u>	<u>(66,871)</u>
General fund balance	126,010	261,804
Per balance sheet	<u>52,780</u>	<u>194,933</u>