



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

**Financial statements**

**For the year ended 31 March 2004**

# The Manx Heritage Foundation Fund

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# The Manx Heritage Foundation Fund

## Statement of Committee's responsibilities

Charity law requires the Committee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the surplus or deficit of the Charity for that year. In preparing those financial statements, the Committee are required to select suitable accounting policies and then apply them consistently.

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



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

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

This report is made solely to the Committee, as a body. Our audit work has been undertaken so that we might state to them those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Committee as a body, for our audit work, for this report, or for the opinions we have formed.

#### *Respective responsibilities of the Committee and Auditors*

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

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

#### *Basis of opinion*

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

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

#### *Opinion*

In our opinion the financial statements give a true and fair view of the state of affairs of the Charity as at 31 March 2004 and of the surplus for the year then ended and have been properly prepared in accordance with the provisions of the documents constituting the Charity.

*Chartered Accountants*



# The Manx Heritage Foundation Fund

## Income and expenditure account for the year ended 31 March 2004

	Notes	£	2004 £	£	2003 £
<b>Income</b>					
Tynwald grant	1(b)		150,000		145,700
Lottery grant			135,821		138,500
Bank interest			8,036		7,954
Sales revenue	6		15,974		(2,502)
			<u>309,831</u>		<u>289,652</u>
<b>Less: expenditure</b>					
Grants made during the year	7	177,397		178,265	
Audit fees		558		535	
Depreciation		3,757		1,959	
Wages and salaries		32,782		34,333	
Pension contribution		4,603		4,331	
Committee and office expenses		7,957		6,049	
RBV Trophy		1,457		977	
Storage and insurance		2,476		370	
Distribution		2,172		1,990	
Advertising		1,035		360	
			<u>(234,194)</u>		<u>(229,169)</u>
<b>Surplus for the year</b>			<u>75,637</u>		<u>60,483</u>
Balance brought forward			<u>322,020</u>		<u>261,537</u>
<b>Balance carried forward</b>			<u><u>397,657</u></u>		<u><u>322,020</u></u>

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

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

# The Manx Heritage Foundation Fund

## Statement of assets and liabilities

as at 31 March 2004

	<i>Notes</i>	£	2004 £	£	2003 £
<b>Tangible fixed assets</b>					
Equipment	3		11,619		5,417
<b>Works of art</b>					
			2,170		2,170
<b>Current assets</b>					
Stocks and work in progress	<i>1(e),6</i>	11,722		10,173	
Debtors		5,224		896	
Cash at bank	5	366,575		285,763	
Loans	4	13,465		17,601	
			<u>396,986</u>	<u>314,433</u>	
<b>Current liabilities</b>					
Trade creditors		<u>(13,118)</u>		<u>-</u>	
<b>Net current assets</b>					
			<u>383,868</u>		<u>314,433</u>
<b>Total assets</b>					
			<u>397,657</u>		<u>322,020</u>
<i>Represented by:</i>					
<b>Income and expenditure account</b>			<u>397,657</u>		<u>322,020</u>

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

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

  
Chairman

  
Honorary Treasurer

Date

# The Manx Heritage Foundation Fund

## Notes

*(forming part of the financial statements for the year ended 31 March 2004)*

### 1 **Accounting policies**

a) *Accounting convention*

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

b) *Income*

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

c) *Publications*

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

d) *Depreciation*

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

e) *Stock*

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

### 2 **Taxation**

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

# The Manx Heritage Foundation Fund

## Notes (continued)

(forming part of the financial statements for the year ended 31 March 2004)

### 3 Equipment

	Flag £	Computer equipment £	Harp £	Recording equipment £	Office equipment £	Digital Camera £	Total £
<b>Cost</b>							
At 1 April 2003	95	5,828	4,057	2,678	244	962	13,864
Additions	-	8,549	1,410	-	-	-	9,959
<b>At 31 March 2004</b>	<b>95</b>	<b>14,377</b>	<b>5,467</b>	<b>2,678</b>	<b>244</b>	<b>962</b>	<b>23,823</b>
<b>Depreciation</b>							
At 1 April 2003	94	2,953	2,618	2,354	155	273	8,447
Charge for year	-	2,629	764	149	22	193	3,757
<b>At 31 March 2004</b>	<b>94</b>	<b>5,582</b>	<b>3,382</b>	<b>2,503</b>	<b>177</b>	<b>466</b>	<b>12,204</b>
<b>Net book value</b>							
<b>At 31 March 2004</b>	<b>1</b>	<b>8,795</b>	<b>2,085</b>	<b>175</b>	<b>67</b>	<b>496</b>	<b>11,619</b>
At 31 March 2003	1	2,875	1,439	324	89	689	5,417

### 4 Loans

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

### 5 Cash at bank

	2004 £	2003 £
Isle of Man Bank	<u>366,575</u>	<u>285,763</u>



# The Manx Heritage Foundation Fund

## Notes (continued)

(forming part of the financial statements for the year ended 31 March 2004)

### 6 Sales revenue

	£	2004 £	£	2003 £
<b>Turnover</b>		<b>55,784</b>		<b>11,337</b>
<i>Less: cost of sales</i>				
Opening stock	10,173		11,175	
Purchases	41,359		12,837	
	<u>51,532</u>		<u>24,012</u>	
<b>Closing stock</b>	<b>(14,940)</b>		<b>(17,069)</b>	
<i>Less: Stock written down to nil</i>	3,218		6,896	
	<u>(11,722)</u>		<u>(10,173)</u>	
<b>Cost of sales</b>		<b>(39,810)</b>		<b>(13,839)</b>
		<u><u>15,974</u></u>		<u><u>(2,502)</u></u>

# The Manx Heritage Foundation Fund

## Notes (continued)

(forming part of the financial statements for the year ended 31 March 2004)

### 7 Grants made during the year

	2004 £	2003 £
Archaeological Guide	4,750	-
Boarding House Project	947	310
Brewery Wharf	500	-
T E Brown letters	1,167	531
Caarjyn ny Gaelgey	353	462
Celtic Congress	2,800	-
Centenary Hall – Peel	15,000	-
Childrens Songs	1,712	-
Coonceil ny Gaelgey	-	724
Derby papers	16,211	110
Mona Douglas papers	13,967	11,323
Education Videos	496	-
Ellan Vannin Pipes & Drums	2,285	-
Feailley Ghaelgagh	-	2,500
Friends of the Leece Museum	1,500	-
Gaelic Writers Fund	-	3,498
Gale Force	-	500
Groudle Glen Railway	-	5,000
Charles Guard	-	500
P Hearsey – Changing Face of Douglas	2,500	2,500
Hospice Book	1,500	-
Dr M J Kewley-Draskau	-	100
Knox Survey – O’Neill	1,000	-
Laxey Heritage Trust	-	5,000
Great Laxey Mines Book	5,215	-
Laxey Mines Group	-	454
Katie Lawrence	-	3,500
Breesha Maddrell	-	595
Manx Hymns Research	7,255	-
Manx Language Resource	2,101	11,810
Mill Wheel – St Johns	-	284
Jurby Airport Survey	-	3,276
Manx Music Research	4,171	-
Manx Place Name survey	-	14,000
Manx Radio Ltd Internet Access	-	5,580
Manx Worthies book	8,718	-
Manx Wildlife Trust	319	7,483
Prof Kermode “Ministerial Government in the Isle of Man”	1,624	1,643
Mooinjey Veggey	9,495	8,000
Myroscough Abbeylands dig	-	23,069

# The Manx Heritage Foundation Fund

## Notes (continued)

(forming part of the financial statements for the year ended 31 March 2004)

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

	2004 £	2003 £
New Manx History	12,822	36,563
Oral History	4,634	705
Oral History – Port St Mary	-	320
Bernard Osborne	-	300
Photographic Survey	3,046	501
Quilliam Naval Dining Club	-	1,800
Recording “Moot”	-	350
Research “Music of Manx Tourism”	-	3,456
Stories from Glenside - critique	-	100
Shennaghys Jiu	3,000	2,500
Web page - Soils of the Isle of Man	2,350	-
Star of India Plinth	288	-
Time to Remember	1,900	-
Church Leader sponsorship	2,400	1,800
Video Recording Project	6,214	4,825
WWII Structures Survey	13,640	30
Yn Cheshaght Ghailckagh	2,760	500
Yn Chruinnaght	7,447	5,019
Yn Greinneyder	11,310	6,644
Youth Service Film	-	100
	<u>177,397</u>	<u>178,265</u>