

**Manx Museum and
National Trust**

Financial statements
For the year ended 31 March 2015
Registration No. 603

Manx Museum and National Trust

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Manx Museum and National Trust

General information

Charitable status

The Manx Museum and National Trust was registered as a charity under the Charities Registration Act 1989 on 15 January 1993 and assigned registration no 603.

Names of trustees

Mr A J B Pass (Chairman)
Mr J A Cashen OBE (Joint Vice Chairman)
Mr G M Devereau CB (Joint Vice Chairman)
Mr D Cretney MHK (Appointed 3rd April 2014)
Mr D Elyan
Mr M C Kelly
Dr K Kilmurry
Mr D Kissack (Resigned 20th October 2014)
Dr C Mackie
Mr D Quirk (Resigned 3rd April 2014)
Mr J C W Watt
Ms E M Wisemark
Mr J Wright (Resigned 3rd April 2014)

Registered address

Manx National Heritage
Manx Museum and National Trust
Douglas
Isle of Man
IM1 3LY

Funds

Legacies and donations received by the Charity are allocated to one of three different funds depending on the nature of the legacy or donation.

Within these funds, a separate record is kept of any monies received for specific purposes or with special conditions attached and these are allocated to a restrictive condition section of the fund.

Manx Museum and National Trust

General information (continued)

The principal funds are:

General All Purpose Fund

Income from miscellaneous legacies and donations are deposited in this fund.

Curatorial and Professional Development Fund

Income received for use in the Manx National Heritage for curatorial and professional development.

Biodiversity Fund

Income received for use on works that will have a significant long-lasting benefit on Manx Biodiversity is allocated to this fund.

Manx Museum and National Trust

Report of the Trustees

The Trustees present their annual report together with the audited financial statements of the Trust for the year to 31 March 2015.

Results

At the year end, the Trust had net assets of £3,710,029 (2014: £3,584,612) and a surplus for the year of £125,417 (2014: £149,522).

Distributions

No distributions have been paid during the year (2014: £nil).

Auditors

Our Auditors, KPMG Audit LLC, being eligible, have indicated their willingness to continue in office.

On behalf of the Trust

.....
Trustee



.....
Trustee



Manx Museum and National Trust

Statement of Trustees' responsibilities in respect of the Trustees' report and the financial statements

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

The financial statements are required to give a true and fair view of the state of affairs of the Trust and of the surplus for that period.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements comply with the documents constituting the Trust; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in business.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the Trust's transactions and disclose with reasonable accuracy at any time the financial position of the Trust and to enable them to ensure that the financial statements comply with the Trust Deed. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Trust and to prevent and detect fraud and other irregularities.



Report of the Independent Auditors, KPMG Audit LLC, to the Trustees of Manx Museum and National Trust (“The Trust”)

We have audited the financial statements of Manx Museum and National Trust for the year ended 31 March 2015 which comprise the Profit and Loss Accounts for each fund, the Balance Sheet and the related notes. The financial reporting framework that has been applied in the preparation is applicable law and UK Accounting Standards.

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

Respective responsibilities of Trustees and Auditor

As explained more fully in the Trustees’ Responsibilities Statement set out on page 4 the Trustees are responsible for the preparation of financial statements that give a true and fair view. Our responsibility is to audit, and express an opinion on, the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board’s (APB’s) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the Trust’s circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Report of the Trustees to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Basis for qualified opinion on financial statements

Consistent with many charitable institutions, legacies and donations may be receivable by the Trust from a wide range of sources. Given the inherent difficulty in identifying and quantifying the source of all potential income, there is limited sufficient appropriate audit evidence available to us in order to assess the completeness and accuracy of the donations and legacies.



**Report of the Independent Auditors, KPMG Audit LLC, to the Trustees of Manx Museum and National Trust (“The Trust”)
(continued)**

Qualified opinion arising from limitation in audit scope

Except for any adjustments that might have been found to be necessary had we been able to obtain sufficient evidence concerning income donations and legacies (as described in the basis for qualified opinion on financial statements paragraph), in our opinion the financial statements:

- give a true and fair view, of the state of the Trust’s affairs as at 31 March 2015 and of its surplus for the year then ended; and
- have been properly prepared in accordance with UK Accounting Standards; and
- have been properly prepared in accordance with the constitutional documents of the Trust.

KPMG Audit LLC

25 September 2015

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

Manx Museum and National Trust

Profit and loss account for the year ended 31 March 2015

	2015 £	2014 £
General All Purpose Fund		
<i>Income</i>		
Donations and legacies	65,649	149,479
Sale of publications	3,834	6,605
Rental income	41,048	26,161
Sundry	9,436	15,518
Investment income	27,830	34,293
Surplus on sale of investments	4,587	21,033
	<u>152,384</u>	<u>253,089</u>
<i>Expenses</i>		
Audit fees	(3,850)	(3,850)
Sundry	(127,839)	(159,423)
	<u>(131,689)</u>	<u>(163,273)</u>
Surplus for year	20,695	89,816
As at 1 April	<u>2,900,630</u>	<u>2,810,814</u>
as at 31 March	<u>2,921,325</u>	<u>2,900,630</u>

The notes on pages 11 to 13 form part of these financial statements.

The Trustees consider that all results derive from continuing activities.

In the current or preceding year, there were no other recognised gains or losses in this fund other than those disclosed above.

Manx Museum and National Trust

Profit and loss account for the year ended 31 March 2015

	2015 £	2014 £
Curatorial & Professional Development Fund		
<i>Income</i>		
Donations	100,000	100,000
Investment income	4,645	8,700
	<u>104,645</u>	<u>108,700</u>
<i>Expenses</i>		
Salaries	-	(49,705)
	<u>-</u>	<u>(49,705)</u>
Surplus for year	104,645	58,995
As at 1 April	658,268	599,273
As at 31 March	<u>762,913</u>	<u>658,268</u>

The notes on pages 11 to 13 form part of these financial statements.

The Trustees consider that all results derive from continuing activities.

In the current or preceding year, there were no other recognised gains or losses other than those disclosed above.

Manx Museum and National Trust

Profit and loss account for the year ended 31 March 2015

	2015 £	2014 £
Biodiversity Fund		
<i>Income</i>		
Donations	77	387
Investment income	-	324
	<hr/>	<hr/>
Surplus for year	77	711
As at 1 April	25,714	25,003
	<hr/>	<hr/>
as at 31 March	25,791	25,714
	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 13 form part of these financial statements.

The Trustees consider that all results derive from continuing activities.

In the current or preceding year, there were no other recognised gains or losses in this fund other than those disclosed above.

Manx Museum and National Trust

Balance sheet

as at 31 March 2015

	Note	2015	2014
		£	£
Fixed Assets			
Heritage assets	2	235,000	235,000
Tangible fixed assets - Buildings	5	345,000	-
Investment Property	3	130,000	130,000
Investments	4	244,817	225,306
		<u>954,817</u>	<u>590,306</u>
Current assets			
Cash at bank		2,755,351	2,992,635
Debtors		3,461	5,271
		<u>2,758,812</u>	<u>2,997,906</u>
Creditors: amounts falling due in less than one year			
Accruals		(3,600)	(3,600)
		<u>2,755,212</u>	<u>2,994,306</u>
Net current assets		<u>2,755,212</u>	<u>2,994,306</u>
Net assets		<u><u>3,710,029</u></u>	<u><u>3,584,612</u></u>
Reserves			
General All Purpose Fund		2,921,325	2,900,630
Curatorial & Professional Development		762,913	658,268
Biodiversity Fund		25,791	25,714
		<u>3,710,029</u>	<u>3,584,612</u>
Funds available		<u><u>3,710,029</u></u>	<u><u>3,584,612</u></u>

The notes on pages 11 to 13 form part of these financial statements.

These financial statements were approved by the Trustees on 24/9/2015
and were signed on their behalf by:

Trustee 

Trustee 

Manx Museum and National Trust

Notes

(forming part of the financial statements for year ended 31 March 2015)

1 Accounting policies

The financial statements have been prepared in accordance with the Trust Deed and UK Accounting Standards. The main accounting policies adopted by the Trustees are set out below:

a) Accounting convention

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

b) Income

All income and expenses are accounted for on an accruals basis.

c) Investments

Investments are included in the balance sheet at cost.

d) Stock

Expenditure on publications is taken from the relevant fund in the year in which it is incurred. Stocks of publications are not included in the balance sheet as assets of the Trust.

e) Cash flow statement

Under Financial Reporting Standard 1 (Revised 1996) the Trust is exempt from the requirement to prepare a cash flow statement on the grounds that it satisfies the definition of a small entity.

f) Tangible fixed assets and depreciation – heritage assets

Artefacts

The Trustees do not consider that reliable cost of valuation information can be obtained for the vast majority of items held in the collections of artefacts and fossils. This is because of the diverse nature of the assets held, the number of assets held and the lack of comparable market values. The Trust does not therefore recognise the assets on its balance sheet, other than recent acquisitions which are reported at cost, where the object is purchased, or at the Museum Curator's best estimate of current value where the object is donated.

Land and buildings

The Trust maintains a number of buildings and areas of land which it deems to be classed as heritage assets. These are listed in the Schedule of Trust Ownership appended to these financial statements. The Trustees consider that owing to the incomparable nature of the buildings and land sites, conventional valuation approaches lack sufficient reliability and that, even if valuations could be obtained, the costs would be onerous compared with the additional benefits derived by the museum and users of the accounts. As a result, no value is reported for these assets in the Trust's balance sheet.

Manx Museum and National Trust

Notes (continued)

(forming part of the financial statements for year ended 31 March 2015)

1 Accounting policies (continued)

f) Tangible fixed assets and depreciation – heritage assets (continued)

No depreciation is charged on heritage assets for which a value could be determined for, due to the incomparable nature of the heritage assets, and the fact that the assets for which a purchase cost could be determined, is part of a program of continuous refurbishment.

Preservation and restoration expenditure

Expenditure which, in the Trustees' view, is required to preserve or clearly prevent further deterioration of individual collection items, or to repair and maintain land and buildings, is recognised in the Profit and Loss account when it is incurred.

g) Tangible fixed assets and depreciation – Buildings

Buildings are stated at cost. Buildings are used to house special heritage assets that are part of the Manx National Heritage program for studying and conserving heritage assets. No depreciation is charged on buildings, due to the trustee being of the opinion that the useful life of these buildings is largely indeterminable, and part of the Manx National Heritage program of continuous refurbishment and maintenance.

h) Investment Properties

Investment properties are stated at cost and are not depreciated. In accordance with SSAP19, investment properties are revalued annually and the surplus is transferred to the revaluation reserve whilst any deficit is recognised in the profit and loss account immediately.

i) Taxation

No provision for Isle of Man income tax is provided for in these financial statements as the Manx Museum and National Trust is a registered charity under the Charities Registration Act 1989, and is exempted from any forms of tax.

2 Heritage assets

	2015	2014
	£	£
Thornbank – Falcon Cliff Terrace	<u>235,000</u>	<u>235,000</u>

The Trustees of the Manx Museum and National Trust have concluded that assets held such as artefacts, fossils and land and buildings fall under the scope of FRS 30 Heritage Assets. A schedule of trust ownership is appended to these financial statements. No value is attributed to these assets in accordance with FRS 30 for assets with no historic cost or relevant obtainable market valuation.

During 2011, the Trust purchased a property at Thornbank, Falcon Cliff Terrace, Douglas for £235,000. The property is classed as a Tangible Fixed Heritage Asset and, as a cost is available and is deemed to be representative of the value of the property, it is carried on the balance sheet in accordance with FRS30. The property is currently undergoing restoration.

Manx Museum and National Trust

Notes (continued)

(forming part of the financial statements for year ended 31 March 2015)

3 Investment Property

	2015 £	2014 £
Flat 1, 3 Kingswood Grove, Douglas	<u>130,000</u>	<u>130,000</u>

The above property was purchased in November 2013 for £130,000. The property is currently being rented out. No impairment charge has been recognised in the year.

4 Investments

	2015 £	2014 £
Quoted investments at cost	<u>244,817</u>	<u>225,306</u>

The increase in the quoted investments is due to additional investments made in the year.

The aggregate market value of the quoted investments at 31 March 2015 was £297,888 (2014: £258,263).

5 Tangible fixed assets - Buildings

	2015 £	2014 £
Unit 9, Cooil Smithy Industrial Estate	<u>345,000</u>	<u>-</u>

The building was bought during the year to house the Peggy Vessel, which was obtained from the Castletown Nautical Museum. This is part of the Manx National Heritage program to conserve and study the vessel. The building is solely used for this purpose.

6 Capital commitments

The trustees have agreed to cover the project management, origination and design costs and the initial print run of a project of Manx National Heritage to design a new souvenir guidebook range across six titles. The funding will be spent as a reimbursement to Manx National Heritage.

	2015 £	2014 £
Reimbursed	900	-
Authorised but not reimbursed	<u>119,100</u>	<u>-</u>

Schedule of Trust Ownership

as at 31 March 2015

The majority of the collections at the Manx Museum and Site Museums
"Yn Thie Thooit", The Lhen, Andreas
c 2.8 acres Kerroogarroo Fort, Andreas
c 23.8 acres Ballakeil, Andreas
c. 1.7 acres Smithy Cottage with adjacent land, Earystane, Arbory
c 21.45 acres on the Curraghs, Ballaugh
Pinfold, Braddan
c 57.7 acres at Ballakesh and Ballawhannel, Bride
c 1.38 acres Vollan Fort, Lezayre
c 87 acres Killabrega, Lezayre
c 55 acres Sulby Glen Lezayre
c 40.7 acres Ballaragh, Bulgham Bay, Lonan
c 8.27 acres Laxey Wheel Land, Lonan
c 6.9 acres Laxey Head, Lonan
King Orry's Grave adjoining Gretch Veg, Lonan
Nautical Museum, Malew
Grammar School, Malew
Hango Hill, Malew
Old House of Keys, Malew
c 3.3 acres Silverdale Glen (partial), Malew
c 12.6 acres St Michael's Isle (excl Fort), Malew
c 0.6 acres Monk's Bridge, Ballasalla, Malew
c 2.2 acres Braaid Monument, Marown
c 19 acres Upper Ballaharry, Marown
2.5 acres at Port-e-Vullen, Maughold
9 acres at Gob ny Rona, Maughold
c 37.5 acres The Dhoon, Maughold
c 107 acres on Maughold Head and Brooghs (incl. Hall Caine), Maughold
Maughold Green, Maughold
Manx Museum buildings, Clifton House, Library Stack and land at Museum entrance, Onchan
Thornbank, Falcon Cliff Terrace, Onchan
c 373 acres of land at Eary Cushlin and Creggan Mooar, Patrick
c 13 acres of land at Niarbyl, Upper, Lower Thatch and Knockuskey, Patrick
c 212 acres Spanish Head (original holding), Rushen
c 62 acres Cregneash, Rushen
Harry Kelly's Cottage, Cregneash, Rushen
Smithy Building, Cregneash, Rushen
Crebbins House, Cregneash, Rushen
Lathe Shed, Cregneash, Rushen
Weavers House and garden, Cregneash, Rushen
Karran Farm, Cregneash, Rushen
Cregneash Green, Cregneash, Rushen
Ned Begg's Cottage, Cregneash, Rushen
"Thie Thooit Beg", Cregneash, Rushen
"Calf View", Cregneash, Rushen
Charlotte Keggin's tholtan, Cregneash, Rushen
c 90 acres the Chasms (incl. the shelter, Sugar Loaf and Anvil Rocks), Rushen
Land at Sound, Rushen
c 20 acres Meayll Hill, Meayll Circle, Rushen c 9.5 acres Kitterland, Rushen
c 616 acres Calf of Man, Rushen
c 20.5 acres Bradda Mooar, Port Erin, Rushen
The Broogh, Santon
Land at Scollag Road
Unit 9, Cooil Smithy, Braddan
Flat 1, 3 Kingswood Grove, Douglas
Thie ny Droghad, Upper Ballastrooan, Colby