

**Manx Museum and
National Trust**

Financial statements
For the year ended 31 March 2018
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.

The Manx Museum and National Trust Act as amended in 2012 makes provision for the establishment of a new Board every five years after a General Election and a new Tynwald. Board members can serve a maximum of two five years terms and must re-apply for the position. Recruitment of a new Board took place in the spring of 2017 – with the new Board being formally endorsed by Tynwald in May 2017. The new Board undertook a programme of induction during the summer of 2017.

The following Trustees retired or were not re-appointed

- Antony Pass
- John Cashen OBE
- Mike Devereau
- Kathy Kilmurry
- David Elyan

The following Trustees returned for a second period of office

- John Watt
- Eva Wisemark
- Catriona Mackie
- Malcolm Kelly
- Rob Callister MHK (Minister's representative first appointed January 2017)

The following new Trustees were appointed

- Jonathan Hall (Chair)
- Mark Shimmin
- Joan Conway
- Philip Gawne
- Jennie Thompson
- David Martin

Registered address

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

Manx Museum and National Trust

General information (continued)

Funds

Legacies and donations received by the Trust 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. 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 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.

Non distributable reserve

Properties held as investment properties are subject to revaluation. Any such revaluation is not classed within a designated fund as these revaluations are not representative of usable funds. Revaluations are allocated to a non-distributable reserve until that reserve is nil, after which deductions are made from the general all purpose fund for any further reductions in value not offset by increases in value.

Manx Museum and National Trust

Report of the Trustees

The Trustees present their annual report together with the audited financial statements of the Manx Museum and National Trust (“the Trust”) for the year ended 31 March 2018.

Post Year End Event

Subsequent to the year end, an issue of fundamental impact on the presentation of the Trust’s financial information and on the method of accounting for transactions relating to Trust activities funded by the Isle of Man Government arose as a result of a direction by the Attorney General.

Isle of Man Government makes a significant annual contribution to the core activities of the Trust and the Trust has used the Government accounting systems for over 25 years to hold, manage and report on transactions. Historically the Government has included that contribution within its Revenue and Capital accounts and as a consequence has also included the figures relating to these activities within its consolidated financial statements. An unaudited version of these has been published annually in the Detailed Government Accounts, referred to as the “Light Blue Book” and a summary audited version in the Isle of Man Government Audited Accounts, referred to as the “Dark Blue Book”.

Therefore historically the operational budgets and accounts associated with the Government contribution have been managed and reported separately from accounts historically described by the Trust as “Charitable”.

As a result of a direction given by the Attorney General’s Chambers following joint discussions, in the capacity of the Attorney General’s statutory role concerning Manx charities, this historically agreed approach requires amendment. An exercise is underway to examine the proposals made by the Attorney General’s Chambers that the Trust has an obligation to describe the full range of its activity in one set of financial statements and should no longer separately describe its financial statements as it has done so in the past.

Work is under way to rectify this position but it will require a complete re-engineering of the Trust’s accounting processes and systems and significant work within Government’s accounting systems in order to consolidate the full picture of the activities of the Trust. This will require the assistance and support of the Treasury.

It is considered jointly by the Trustees and Treasury impossible to resolve this retrospectively for the financial year 2017/18 in the timeframe required for submission of these financial statements under the Charities Registration Act 1989.

Discussions with the Attorney General’s Chambers have also confirmed that all property in the name of the Trust is owned by the Trust irrespective of the source of any funding. This has implications for the treatment of the assets of the Trust in the financial statements but again it is jointly considered impossible to resolve retrospectively for the financial year 2017/18 prior to the required submission of these financial statements.

In order to take immediate, albeit interim steps to respond constructively to the Attorney General’s new direction, these accounts, previously referred to as “Charitable” are supplemented by the appending of the relevant sections applicable to the Manx Museum and National Trust from the Government Revenue and Capital Accounts as set out in the Light Blue Book.

Manx Museum and National Trust

Report of the Trustees (continued)

Post Year End Event (continued)

A list of properties registered to the Trust but accounted for in the IOM Government financial statements have been included as a separate list in the accounts. These have not been valued or included in the balance sheet as assets of the Trust as they are included in the Government Accounts. It is not possible to conclude the matter of ownership in sufficient time to complete the financial statements.

Results

At the year end, the Trust had net assets of £4,271,278 (2017: £4,107,578) and a surplus for the year of £163,700 (2017: deficit £148,902).

Distributions

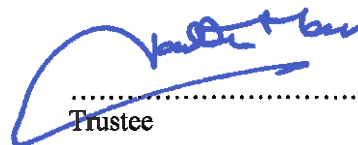
No distributions have been paid or proposed during the year (2017: *£nil*).

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 for each financial year in accordance with applicable law and regulations. In addition, the Trustees have elected to prepare the financial statements in accordance with Section 1A of FRS 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (UK Accounting Standards applicable to Smaller Entities), as applicable to an Isle of Man trust.

The Trustees 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 Trust and of the surplus or deficit 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 they have been prepared in accordance with UK Accounting Standards including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland as applicable to an Isle of Man trust;
- assess the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in business; and
- observe the methods and principles in the Charities SORP.

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”)

Disclaimer of opinion

We were engaged to audit the financial statements of Manx Museum and National Trust for the year ended 31 March 2018 which comprise the Profit and Loss Account, the Balance Sheet and the related notes. The financial reporting framework that has been applied in the preparation of these financial statements is applicable law and Section 1A of FRS 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (UK Accounting Standards applicable to Smaller entities) as applicable to an Isle of Man Trust.

We do not express an opinion on the financial statements. Due to the significance of the matters described in the basis for disclaimer of opinion section of our report, we have not been able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion.

Basis for disclaimer of opinion

Due to the fundamental impact of the post year end event, as described in the Trustees’ Report on pages 3 and 4, we have been unable to confirm the completeness of the Trust’s income, expenditure and assets, as they appear in these accounts, as they do not include in consolidated form the income, expenditure and assets which appear within the Isle of Man Government’s accounts as proposed by the Attorney General’s Chambers. An exercise is underway to examine this position, however it has not been concluded as at the date of this report. As a result of this we have been unable to obtain sufficient appropriate audit evidence concerning income, expenditure and assets.

As in prior years, there is also a limitation in audit scope in relation to income donations and legacies. 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.

Other information

The Trustees are responsible for the other information presented within the Financial Statements. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Due to the significance of the matter described in the basis for disclaimer of opinion on financial statements paragraph, and the consequential effect on the related disclosures in the other information, although in our opinion the information given in the other information for the financial year is consistent with the financial statements, we do not express an opinion on the preparation of that information or whether we have identified material misstatements in that information.

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

Trustees’ responsibilities

As explained more fully in their statement set out on page 5, the Trustees are responsible for: the preparation of the financial statements in accordance with Section 1A of FRS 102 the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (UK Accounting Standards applicable to Smaller entities) as applicable to an Isle of Man Trust.

Auditor’s responsibilities

Our responsibility is to conduct an audit of the financial statements in accordance with International Standards on Auditing (UK), and to issue an auditor’s report. However, due to the significance of the matter described in the basis for disclaimer of opinion section of our report, we were not able to obtain sufficient appropriate audit evidence to provide a basis for an audit opinion on the financial statements.

We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Trustees, as a body. Our audit work has been undertaken so that we might state to the Trustees 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.

KPMG Audit LLC

27 September 2018

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 2018

	Note	2018 £	2017 £
<i>Income</i>			
Donations and legacies		102,335	181,938
Sale of publications		7,883	4,731
Rental income		84,709	38,054
Sundry		1,365	20,078
Investment income		15,563	23,911
(Loss) / gain on investments	4	(1,136)	14,490
		<u>210,719</u>	<u>283,202</u>
<i>Expenses</i>			
Audit fees		(4,500)	(4,026)
Heritage project costs		-	(348,581)
Impairment of investment property	3	-	(5,000)
Sundry		(30,919)	(62,897)
Depreciation		(11,600)	(11,600)
		<u>(47,019)</u>	<u>(432,104)</u>
Surplus / (deficit) for year		163,700	(148,902)
As at 1 April		<u>4,107,578</u>	<u>4,256,480</u>
as at 31 March		<u>4,271,278</u>	<u>4,107,578</u>

The notes on pages 10 to 16 form part of these financial statements.

The Trustees consider that all results derive from continuing activities.

Manx Museum and National Trust


Balance sheet


as at 31 March 2018

	<i>Note</i>	£	2018 £	£	2017 £
Fixed assets					
Heritage assets	2		301,529		211,500
Tangible fixed assets	5		317,400		324,300
Investment properties	3		600,000		600,000
Investments	4		291,011		308,278
			<u>1,509,940</u>		<u>1,444,078</u>
Current assets					
Cash at bank		2,770,663		2,668,325	
Creditors: amounts falling due in less than one year					
Accruals		(4,500)		(4,825)	
Other creditors		(4,825)			
		<u>(9,325)</u>		<u>(4,825)</u>	
Net current assets			<u>2,761,338</u>		<u>2,663,500</u>
Net assets			<u>4,271,278</u>		<u>4,107,578</u>
Reserves					
Manx Museum and National Trust funds available	9		3,801,278		3,637,578
Non-distributable reserve	9		470,000		470,000
Total funds			<u>4,271,278</u>		<u>4,107,578</u>

The notes on pages 10 to 16 form part of these financial statements.

These financial statements were approved by the Trustees on 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 2018)

1 Accounting policies

a) Accounting convention

The financial statements have been prepared under the historical cost convention, except for the revaluation of certain financial assets and investment property, and in accordance with Section 1A of FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland, as applicable to an Isle of Man trust. The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements. The financial statements have been prepared on a going concern basis following an assessment by the Trustees.

b) Income and expenses

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

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.

c) 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.

d) Financial instruments

The Trust classifies its investments as financial assets at fair value through profit or loss. The classification is dependent on the purpose for which the investments were acquired. The Trustees determine the appropriate classification of investments at the time of purchase and re-evaluate such designation at every reporting date.

Financial assets at fair value through profit or loss are part of a group of investments that is managed on a portfolio basis and whose performance is evaluated and reported internally on a fair value basis to the Trust's Trustees in accordance with a documented investment strategy.

Financial assets and financial liabilities are recognised when the Trust becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Trust after deducting all of its liabilities.

i) Initial recognition and subsequent measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a finance transaction, the financial

Manx Museum and National Trust

Notes (continued)

(forming part of the financial statements for year ended 31 March 2018)

1 Accounting policies (continued)

d) Financial instruments (continued)

i) Initial recognition and subsequent measurement (continued)

asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the Trust intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

ii) De-recognition of financial instruments

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Trust transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Trust, despite having retained some significant risks and rewards of ownership, has transferred control of the asset to another party and the other party has the practical ability to sell the asset in its entirety to an unrelated third party and is able to exercise that ability unilaterally and without needing to impose additional restrictions on the transfer. Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

e) 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 included 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.

No depreciation is charged on heritage assets for which a value could be determined, 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 programme of continuous refurbishment.

Buildings are stated at cost less accumulated depreciation, as a value can be ascribed to them. These buildings have a useful life of 50 years and depreciation begins in the year after acquisition.

Manx Museum and National Trust

Notes (continued)

(forming part of the financial statements for year ended 31 March 2018)

f) Tangible fixed assets - Buildings

Buildings are stated at cost less accumulated depreciation. Buildings are used to house special heritage assets that are part of the Manx National Heritage program for studying and conserving heritage assets. They have a useful life of 50 years.

g) Investment property

Investment properties are initially recognised at cost. Subsequent to initial recognition the properties are held at fair value with any gains or losses arising from changes in the fair value being recognised through the profit and loss account in the year to which they relate. No depreciation is provided for in relation to these properties.

2 Heritage assets

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 102 in respect of heritage assets. A schedule of trust ownership is appended to these financial statements. Except for the assets named below, no value is attributed to these assets in accordance with FRS 102 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 currently undergoing restoration and is carried on the balance sheet in accordance with FRS 102. In July 2017, the Trust purchased the Castletown benefits office for £80,000. Improvements to property are made by the tenant in lieu of payment of rental income. These improvements are capitalised within the value of the asset.

	Heritage assets £
Cost or valuation	
At 1 April 2017	235,000
Additions	94,729
Disposals	-
At 31 March 2018	329,729
Depreciation	
At 1 April 2017	23,500
Charge for the year	4,700
Disposals	-
At 31 March 2018	28,200
Net book value	
31 March 2018	301,529
31 March 2017	211,500

Manx Museum and National Trust

Notes (continued)

(forming part of the financial statements for year ended 31 March 2018)

3 Investment properties

	2018	2017
	£	£
Opening balance	600,000	605,000
Loss on revaluation of property	-	(5,000)
	<u>600,000</u>	<u>600,000</u>
Closing balance	<u>600,000</u>	<u>600,000</u>

The Trust owns two properties classed as investment properties; Flat 1, 3 Kingswood Grove Douglas and Thie Ny Droghad, Colby.

Flat 1, 3 Kingswood Grove, Douglas. The property was valued by the Isle of Man Government Valuation Office in accordance with the RICS Valuation Standards Red Book at 31 March 2017 at a value of £125,000.

The property at Thie ny Droghad, Colby, was valued by the Isle of Man Government Valuation Office in accordance with the RICS Valuation Standards Red Book at 31 March 2017 at a value of £475,000.

The properties are held at 31 March 2017 and 31 March 2018 at the Trustees estimate of fair value which is considered to be the value determined at 31 March 2017 as noted above through Red Book valuations. The Trustees have considered the Isle of Man Property market over the year to 31 March 2018 since those valuations and do not consider there to have been any material impairment in value of the properties.

4 Investments

	2018	2017
	£	£
Opening balance	308,278	262,189
Additions	20,000	164,673
Disposals	(36,132)	(133,074)
(Loss) / gain on investments	(1,136)	14,490
Closing balance	<u>291,011</u>	<u>308,278</u>

Manx Museum and National Trust

Notes (continued)

(forming part of the financial statements for year ended 31 March 2018)

5	Tangible fixed assets	Buildings
		£
	Cost or valuation	
	At 1 April 2017	345,000
	Additions	-
	Disposals	-
		<hr/>
	At 31 March 2018	345,000
		<hr/> <hr/>
	Depreciation	
	At 1 April 2017	20,700
	Charge for the year	6,900
	Disposals	-
		<hr/>
	At 31 March 2018	27,600
		<hr/> <hr/>
	Net book value	
	31 March 2018	317,400
		<hr/> <hr/>
	31 March 2017	324,300
		<hr/> <hr/>

The building was purchased during the financial year 2015-16 to house the Peggy Vessel, which was obtained from the Castletown Nautical Museum. This is part of the Manx National Heritage programme 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.

	2018	2017
	£	£
Reimbursed	16,047	24,428
Authorised but not reimbursed	-	-
	<hr/>	<hr/>

7 Financial risk management

The Trust is exposed to financial risk through its financial assets and liabilities. The key financial risk is that the proceeds from financial assets are not sufficient to fund the obligations arising from liabilities as they fall due. The most important components of financial risk are: market risk, credit risk, and liquidity risk.

Manx Museum and National Trust

Notes (continued)

(forming part of the financial statements for year ended 31 March 2018)

7 Financial risk management (continued)

a) *Market risk*

Market risk is the risk of adverse financial impact due to changes in fair values or future cash flows of financial instruments from fluctuations in interest rates, equity prices and foreign currency exchange rates, affecting both the value of the Trust's assets and its liabilities.

b) *Credit risk*

Credit risk is the risk of loss in the value of financial assets due to counterparties failing to meet all or part of their obligations. The Trust's exposure primarily relates to amounts recoverable from investment debtors and bank balances.

(c) *Liquidity risk*

Liquidity and cash flow risk is the risk that cash may not be available to pay obligations when due.

8 Related party transactions, immediate and ultimate controlling party

At the balance sheet date, the immediate and ultimate controlling party of the Trust is considered to be the Trustees of the Manx Museum and National Trust. During the year, heritage project costs of £nil (2017: £348,581) were paid to the Isle of Man Treasury, as part of the Isle of Man Government which is controlled by Members of Tynwald made up of Members of the House of Keys (MHKs) and Members of the Legislative Council (MLCs). In accordance with the Manx Museum and National Trust Act, the Trustees of the Trust during the period included an MHK, appointed as a representative of the Minister of the Department for Enterprise. Under FRS 102 this is considered to be a related party. Payments made for heritage projects are made on terms equivalent to those prevailing in an arm's length transaction.

9 Manx Museum and National Trust Funds

As at 31 March 2017	General All Purpose Fund	Biodiversity	Curatorial and Professional Development	Non-distributable reserve	Total
	£	£	£	£	£
Balance brought forward	2,948,715	25,857	806,908	475,000	4,256,480
Movement for the year	(237,296)	145	93,249	(5,000)	(148,902)
Per Balance Sheet	<u>2,711,419</u>	<u>26,002</u>	<u>900,157</u>	<u>470,000</u>	<u>4,107,578</u>

As at 31 March 2018	General All Purpose Fund	Biodiversity	Curatorial and Professional Development	Non-distributable reserve	Total
	£	£	£	£	£
Balance brought forward	2,711,419	26,002	900,157	470,000	4,107,578
Movement for the year	99,856	75	63,769	-	163,700
Per Balance Sheet	<u>2,811,275</u>	<u>26,077</u>	<u>963,926</u>	<u>470,000</u>	<u>4,271,278</u>

Manx Museum and National Trust

Notes (continued)

(forming part of the financial statements for year ended 31 March 2018)

9 Manx Museum and National Trust Funds (continued)

The non-distributable reserve represents unrealised gains on revaluation of properties. In order for these funds to be used for Trust purposes, the properties would need to be sold to release the funds, as such they are classed as non-distributable until such time as the properties are sold and the funds are held in cash or other liquid investments.

10 Post Year End Event

The post year end event in relation to the direction by the Attorney General's Chambers is set out in the Report of the Trustees on pages 3 and 4.

No further subsequent events have been identified that require disclosure in these financial statements.

Manx Museum and National Trust

Schedule of Trust Ownership (unaudited)

as at 31 March 2018

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 Begs 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, Rushenc 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 Ballastroan, Colby

Manx Museum and National Trust

Schedule of Trust Ownership Held in Isle of Man Government financial statements (unaudited)

Thie Vaddrell Cregneash
Cummel Beg Cregneash
Creg-y-Shee Cregneash
Avoca, Cregneash
Church Farm Cregneash
Greystones Cregneash
Cooilbane Cregneash
West View Cregneash
Castruan Cregneash
Ivydene & Quirks Croft, Cregneash
Unit 1, Large Object Store (Factory at Balthane)
15 Kingswood Grove Douglas
13 Kingswood Grove Douglas
9 Kingswood Grove Douglas
7 Kingswood Grove Douglas
Rushen Abbey - Restaurant
Rushen Abbey - Land & ruins
Niarbyl House (Café)
Odin's Raven Museum (now House of Manannan) Peel
5 Kingswood Grove Douglas
6 Kingswood Grove, Douglas (ex Centre for Manx Studies)
Sound Café and land The Sound
Manx Museum
Manx Museum (RC Cowley) part of Museum extension site
Manx Museum (AD Henry) part of Museum extension site
Manx Museum (CR Clague) part of Museum extension site
Manx Museum (TJ Boyde) part of Museum extension site
Manx Museum - Co Op Store
Land Creggan Mooar(circa 95acres)
Land 15 Kingswood Grove Douglas (iMuseum Garden) Close
Land at Cronk e Chule, Laxey Wheel
Grove Museum (in Trust) and land
Peel Castle
Peel - land at Mill Road (now HoM overflow car park)
Ballagh Curragh
Sulby Glen
Laxey Wheel
Manx Museum (Charlotte Dorothy Christian) small triangle
Manx Museum (DHPP) Mona Terrace Lane land now part of Furniture Store
iMuseum
Manx Museum - 8 Mona Terrace Lane (Tech Workshop)
Braddan - land at Marine Drive
Castle Rushen
Friary Chapel, Arbory

Manx Museum and National Trust

Additional information (unaudited)

Sections applicable to the Manx Museum and National Trust from the Government Revenue Accounts are extracted below and full details are available here:

<http://www.tynwald.org.im/business/opqp/sittings/Tynwald%2020162018/2018-GD-0038.pdf>



Manx Museum and National Trust

Additional information (unaudited) (continued)

Isle of Man Government Detailed Accounts – Year Ended 31 March 2018



6.10 Manx Museum and National Trust

Revenue

Table 6.10a

INCOME & EXPENDITURE BY ORGANISATION															
ECCO Organisation	ACTUAL 2017-18			BUDGET 2017-18			VARIANCE TO BUDGET			ACTUAL 2016-17			VARIANCE TO LAST YEAR		
	Gross Spend	Gross Income	Net Spend	Gross Spend	Gross Income	Net Spend	Gross Spend	Gross Income	Net Spend	Gross Spend	Gross Income	Net Spend	Gross Spend	Gross Income	Net Spend
Manx Museum and National Trust	5,461	(1,059)	4,402	5,256	(945)	4,311	(206)	213	6	5,156	(870)	4,286	(306)	163	(117)
Total	5,461	(1,059)	4,402	5,256	(945)	4,311	(206)	213	6	5,156	(870)	4,286	(306)	163	(117)

Table 6.10b

INCOME & EXPENDITURE BY CATEGORY					
ECCO	Actual 2017-18	Budget 2017-18	Variance to Budget	Actual 2016-17	Variance to 2016-17
INCOME					
Sporadic Income	(362)	(787)	174	(798)	164
Other Non-Trading Income	(87)	(58)	30	(75)	24
Total Income	(1,059)	(845)	213	(873)	186
EXPENDITURE					
Employee Costs	2,931	3,138	348	2,854	(97)
Infrastructure Costs	55	548	(9)	761	205
Transport Costs	-	-	(2)	0	(2)
Supplies & Services	952	597	(345)	623	(186)
Loan Charges	979	973	-	847	(126)
Total Expenditure	5,462	5,256	(206)	5,156	(306)
NET EXPENDITURE	4,403	4,411	8	4,283	(117)

Commentary

MMNT has had a successful year in containing costs whilst also increasing self-generated income. Careful management of the wages and salaries budget, MMNT's largest overhead, by carrying a number of vacancies has contributed to this position but has led to staff pressures that will not be sustainable.

Seeking and maximising opportunities for the best use of MMNT assets has been a priority and increases in overall income reflects the success of this approach.

Manx Museum and National Trust

Additional information (unaudited) (continued)

Isle of Man Government Detailed Accounts – Year Ended 31 March 2018



Manx Museum and National Trust – Revenue Commentary (Continued)

Increasing the generation of income has been a focus for MMNT to assist in protecting services. This led to reviewed admission pricing for 2017-18 which has resulted in additional ticket sales income. Work has also been undertaken to successfully promote and sell annual season tickets, including TT pin badges which promotes the Islands heritage and culture to visitors attending the TT, Southern 100 and Festival of Motorcycling.

Additional revenue expenditure was used to support retail stock purchase, continuing statutory obligations for the maintenance of heritage property and curatorial responsibilities.

Manx Museum & National Trust - Capital

Table 6.10c

E900 Scheme Name	CAPITAL EXPENDITURE BY SCHEME								
	CURRENT YEAR – 2017-18					TOTAL TO 31 Mar 18			Variance
	Original Budget	Adjust- ments	Revised Budget	Actual	Variance	Budget	Actual		
Heritage Property Conservation	100	-	100	51	49	1,221	1,046	175	
Minor Capital Works	240	-	240	228	12	2,002	1,545	457	
Gallery Redisplay	270	-	270	240	30	1,265	1,114	151	
Digitalisation & Public Electronic Access	-	-	-	-	-	508	582	74	
Total	610	-	610	519	91	5,006	4,710	296	

MMNT has an ongoing obligation to invest in and protect the Island's culture and heritage. An ongoing programme to maintain assets funded by the Heritage Property Conservation Scheme included expenditure on masonry and the roofing at Castle Rushen flag tower and Derby House wall walk as well as work at Peel Castle and the Manx Museum.

The Minor Capital Works budget has been used for a number of projects including making the Manx Museum accessible to a wider audience through installation of the Changing Place facility at the Manx Museum, which is a new fully accessible disabled toilet facility and quiet room. Major refurbishment of 7 Kingswood Grove has been undertaken and surveys undertaken of properties.

The Gallery Redisplay budget is a rolling investment in the galleries and curatorial facilities under MMNT's care. Major investment has been undertaken at Castle Rushen designing and replacing the drawbridge, developing the shop and visitor facilities and refreshing interpretation of the site. This will greatly improve accessibility and the facilities available to visitors. Major changes have also taken place to develop a new military history gallery at the Manx Museum.

