Manx National Heritage
Eiraght Ashoonagh Vannin

Manx Museum and National Trust

Financial Statements
For the year ended 31 March 2025

Charity Registration Number: 603

Contents

General Information

Charitable Status

The Manx Museum and National Trust (the "Trust"), trading as Manx National Heritage ("MNH"), was registered as an Isle of Man charity under the Charities Registration and Regulation Act 2019 on 15 January 1993 and assigned registration no 603.

The Trust is responsible for protecting and promoting the Isle of Man's natural and cultural heritage. As a charity MNH cares for some of the Island's most special historic places, spaces, archives and museum collections, making these available to people across the world.

The Manx Museum and National Trust Act 1959 as amended makes provision for the establishment of a new Board every five years following a General Election and a new Tynwald. Board members can serve a maximum of two five-year terms and must re-apply for the position. Recruitment of the current Board took place in the spring of 2022, with the Board members being approved by Tynwald in May 2022.

During the year, the Board consisted of the following Trustees:

- Jonathan Hall (Chairperson)
- David Martin (Vice-Chairperson)
- Joan Conway
- Quintin Gill
- Peter Greenhill MLC (Minister's appointee – appointment ended 13/03/2025)
- Jonathan Latimer
- Martyn Perkins
- Roger Phillips
- Keir Powell-Lewis
- Sarah Maltby MHK (appointment commenced 13/03/2025)

The Chairperson and other Trustees are appointed by the Council of Ministers subject to Tynwald approval.

General Information (continued)

Statement of Purpose

The powers and duties of the Manx Museum and National Trust are laid out in section 24 of the Manx Museum and National Trust Act 1959 as amended:

The Trust shall:

a. Promote the permanent preservation for the benefit of the people of the Isle of Man of lands and tenements (including buildings) of beauty or historic interest and, as regards lands, the preservation (so far as practicable) of their natural aspect, features and animal and plant life; the preservation of buildings of national interest or architectural, historic or artistic interest, and places of national interest or beauty, and the protection and augmentation of the amenities of such buildings and places and their surroundings;

b. Preserve all furniture and pictures and chattels of any description having national or historic or artistic interest.

c. Provide access to, and enjoyment of, such buildings, places and chattels by the public, whenever desirable.

The formal objectives of the Charity are as follows:

1. Public Museum, Library and Art Gallery and any purpose of a historical, scientific, archaeological, ecclesiastical, physical, industrial or educational character with or incidental to a Public Museum, Library or Art Gallery (Section 5, 1959 Act)

2. Manx Museum and National Trust has the responsibility for the promotion or the permanent preservation for the people of Isle of Man of lands and tenements including buildings of beauty or historic interest, the preservation of buildings, features and chattels of national, historic or artistic interest (Section 24, 1959 Act)

The following statement of purpose adopted by Trustees in 2018 remained unchanged:

"Manx National Heritage exists to take a lead in protecting, conserving, making accessible and celebrating the Island's natural and cultural heritage for current and future generations whilst contributing to the Island's prosperity and quality of life".

General Information (continued)

Management of the Trust

Connie Lovel	Chief Executive Officer
Max Talavera (to 17/01/2025)	Interim Head of Finance
Natalie Leung (24/02/2025 - 22/08/2025)	Interim Head of Finance
Pauline Wall	Head of Operations
Steve Blackford	Head of Properties
Kirsty Neate	Head of Collections

Registered Address

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

Report of the Trustees

Summary of activities of the Trust

After a strong start to the visitor season, five of our sites received recognition from Tripadvisor, in their Travellers' Choice® Awards for 2024 and in 2024/25 we successfully welcomed almost 200,000 visitors across all Manx National Heritage sites.

With focus and drive, Manx National Heritage continued to build an improving reputation for the quality of its visits, depth of information, and for enhancing its strong foundation to the Island's culture and heritage visitor experience.

Managing and maintaining much of the Isle of Man's critical landscapes and visitor destinations, Manx National Heritage sites form a significant driver which helps sustain the Island's economy.

Operating during a challenging financial period on Island and globally, Manx National Heritage has responded well in an environment of economic instability, introducing flexibility and resilience into its offer in the face of a changeable and reactive visitor market.

This year an overview of the Trust's key activities include, but are not limited to:

- Welcoming almost 200,000 visitors to our heritage attractions;
- Organisation and delivery of the Island-wide Manx National Heritage annual Manx Wildlife Week programme;
- Hosting a Royal visit from HRH the Princess Royal at the House of Manannan, in conjunction with His Excellency the Lieutenant Governor of the Isle of Man;
- Pop up RNLI 200 exhibition at the BIC conference held in the Isle of Man in June 2024;
- Opening of Tynwald Week: Photos by Magnum Photographer Martin Parr at the Manx Museum in June 2024;
- Opening of the Wildmann Nature Photographer exhibition at the Manx Museum;
- Celebrating the 170th anniversary of the Laxey Wheel in September with a community event and hard hat tours throughout the summer to view close up phase 2 conservation works;
- Organisation and successful delivery of the annual Island-wide 'Heritage Open Days' event; bringing together 44 museums, societies, individuals and historic properties to offer six days of open doors, tours, guided walks and activities that are all free to explore;
- Joint lecture with the IOM Victorian Society on "Looking After Your Victorian House" with Kit Wedd former Education Officer for Vic Soc UK;
- 'All at Sea' theatrical event at the House of Manannan to coincide with the 'All at Sea' exhibition commemorating 200th anniversary of the RNLI;
- Opening of 6 Ways of Seeing art exhibition at the House of Manannan;
- Rehang of the art collection in preparation for the opening of Knox: Order and Beauty at the Manx Museum in April 2025;

Report of the Trustees (continued)

- Completion of Phase 2 conservation and repairs to the T-rocker and rod system of the Great Laxey Wheel;
- Total Educational visits up by 58% on previous year;
- Growth in Retail income of 16% on previous year, which notes a growth in both spend per head and average transaction value;
- Pricing policy reviewed and updated for 2025 season; the option now exists for visitors to make a small voluntary donation on their admission ticket purchase, which has seen a successful roll-out across all sites following the success of the previous year's trials at four sites.

Strategic Objectives

The Trust's Key Performance Indicators and Priorities and Objectives were refreshed and detailed quarterly reviews are conducted on an ongoing basis with Trustees at scheduled Performance Review Committee meetings. The Trust's five key strategic objectives are:

- The conservation and preservation of our assets
- The promotion of our cultural, built, and natural heritage
- Being a leading provider of access and enjoyment
- Securing the financial sustainability of the charity
- Raising the profile of the Trust as a conservation charity

A fundraising road map was developed for implementation from 2025, with additional staff resource to be secured in 2025/2026 to steer and deliver prioritised actions. The Fundraising Road Map formed part of a three year grant bid submitted to the Treasury for MMNT's grant application 2025-2027.

Allocation between Government and the Trust

Commencing in 2020/2021 the Trust received an annual grant from the Isle of Man Government Treasury budget towards its activities.

Previously, the Government had included its financial contribution to MNH within its Revenue budget and as a consequence had also included the accounts relating to these activities within its audited consolidated financial statements and published unaudited detailed management accounts. As a result of being funded by a Grant, the financial activities this Grant supports are no longer reported within the Isle of Man Government's consolidated financial statements.

The Trust has continued to use the Treasury's accounting services and systems to hold certain assets and capital loans and to manage transactions to ensure transparency and compliance with Treasury

Report of the Trustees (continued)

Financial Regulations governing the use of public funds. Consequently, these activities are not reported within these financial statements, and it has not been feasible to provide a single set of accounts of the Trust's financial performance and position for the period 2024/25.

To address this, the Trust has transitioned away from using the Treasury's financial systems and services in the year 2025/26 and has implemented its own system from July 2025. In preparation for presenting a full set of financial statements, the Trustees present an unaudited set of financial statements, which can be found on pages 39 and 40.

Previous 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. Trust property previously recorded and presented with the Government's consolidated financial statements are appended (pages 41 and 42).

Material amounts not included in these financial statements but accounted for in Government Systems and disclosed in the unaudited, financial statements in the supplementary information section for 2024/2025 include:

- Government grant income: £5.04million
- Staff remuneration expenditure: £3.31 million
- Capital loan repayments to the Treasury: £1.51 million (£1.1m plus interest)
- Capital loan liabilities due to the Treasury: £7.88 million
- Fixed assets and investment properties of £8.56 million

Conscious of funding constraints, during the year we have carried significant vacancies. In addition, expenditure of discretionary heritage projects had been paused to minimise the deficit of the grant repayment. It was also necessary to pause some discrete heritage projects until the staff resources were recruited to enable successful delivery of those projects.

Reserves Policy Review

Our Reserves Policy was revised and updated in the prior year to improve the disclosure of how funds are applied to the activities and objectives of the Trust. The classification of funds has been altered to communicate the level of funds available to meet defined strategic goals and to provide for contingency.

The financial details of the change in accounting policy are disclosed in the Financial Statements.

Classification of funds

The funds of the Trust are categorised into two funds: Restricted or Unrestricted.

Report of the Trustees (continued)

Restricted Funds: These are funds provided or donated with specific, legally binding purposes and must be used according to the donor's intentions.

The Trust's heritage assets and fixed assets are used by the charity to deliver its core charitable purpose and as such cannot be sold to meet a funding deficit. Additionally, at present, the Trust is unable to dispose of such assets without the consent of Tynwald. Consequently, in accordance with established guidance, funds representing the Trust's heritage and fixed assets are classified as Restricted Funds.

Unrestricted Funds: These funds are received without specific conditions and include income from miscellaneous legacies, donations and grants. Trustees may allocate portions of these funds for any project or activity of the Trust. In prior years, where income was received for specific use, it was held separately within this fund. It has now been reclassified appropriately as restricted funds.

Unrestricted funds are further divided into:

- Designated Funds: Allocated for strategic purposes, especially those aimed at enhancing income generation and building reserves. These are expected to be spent within two years.
- General Unrestricted Funds: Available for use at the Trustees' discretion to support the Trust's activities and financial stability.

Objective of the Reserves Policy

The updated Reserves Policy is designed to strengthen the financial resilience and sustainability of the Trust.

By maintaining sufficient reserves, we can safeguard the Trust's ability to continue its operations and fulfil its mission, even during periods of financial instability.

The General Unrestricted Fund provides a buffer against unforeseen events or income fluctuations, allowing us to manage these risks effectively and appropriately. Additionally, it supports long-term planning by enabling the Trust to be in a position to act quickly to get maximum benefit from any strategic opportunities which can further our goals.

Determining appropriate level of Reserves

The Trust receives an annual grant from the Isle of Man Government. To ensure it can fulfil its responsibilities as a going concern, the Trust must generate and maintain funds, beyond the Grant and those allocated for specific and essential purposes that are sufficient to cover the financial impact of unforeseen events.

Therefore, the Trust aims to maintain unrestricted and undesignated reserves equivalent to nine months of operating income. This level of reserves is intended to cover the financial impact of unforeseen events over a period that allows for cost adjustments and the rebuilding of reserves to the desired level. Currently, the general reserve is below this target and steps to address this situation have commenced.

Report of the Trustees (continued)

In determining an appropriate level of reserves, the Trustees have considered several factors, including unexpected fluctuations in income, the need to provide working capital, the potential costs of mitigating unforeseen events, and the financial risks associated with investing in banks and financial instruments. The use of designated unrestricted funds to address a risk event could delay or hinder the achievement of strategic goals, particularly in raising the charity's income. However, Trustees believe that overall funds are adequate to ensure the Trust's continuity as a going concern.

Trustees have also considered the Trust's relationship with the Isle of Man Government and the Public Services Commission when assessing employment and financial risks. The Trust was established by Tynwald with the primary purpose of promoting public confidence in the Trust and its relationship with the Government.

Political and financial support from Government is critically integral to the ongoing viability of the Trust, and the Trustees' view on the adequacy of reserves assumes that the Trust will continue to receive a grant that aligns with its obligations and the budgetary constraints.

Trustees will conduct an annual review of reserve levels, considering changes in operating expenses, revenue projections, economic conditions, and strategic priorities, and will adjust as necessary.

Detailed disclosures regarding the Reserves Policy and the funds of the Trust can be found in the Notes to the financial statements, specifically Notes 2, 9 and 10.

Going Concern

As outlined in the Statement of Trustees' Responsibilities, the Trustees have judiciously assessed the Trust's ability to continue as a going concern.

When presenting the financial statements for the year ended 31 March 2025, the Trustees are cognisant that these statements do not reflect all the income, expenditure, assets, and liabilities, as some additional detail is currently recorded separately in the Isle of Man Government financial systems. However, the Trustees conclude that the use of the going concern basis of accounting in the preparation of the statements is appropriate.

A review of the Trust's financial activity including the unaudited element that accompany these financial statements has not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast doubt on the Trust's ability to continue as a going concern.

Memorandum of Understanding

A draft Memorandum of Understanding between the Trust and its sponsoring Department, the Department for Enterprise (DfE) is to be concluded in 2025. This documents the relationship between the Trust and the Government. The Trust notes the positive relationship it has developed with its partners at DfE.

Result

During this financial year we have generated increased income to fund future projects, some projects have been delayed due to staff shortages and Manx National Heritage received some dilapidations that are scheduled for expenditure in the next financial year, resulting in a surplus for the year of £588,222 *(2024: deficit £179,328)* before gains/losses on revaluations of property.

At the year end, the Trust had net assets and funds of £4,517,633 *(2024: £3,918,911)*.

Distributions

No distributions have been paid or proposed during the year *(2024: £nil)*.

Auditor

Our Auditor, Grant Thornton Limited, being eligible, have indicated their willingness to continue in office.

On behalf of the Trust

D. Carter
Trustee
Vice-Chair, MMNT Trustees
Chair, MMNT Audit & Risk Committee

27th November 2025

Trustee
Audit & Risk Committee

27th Nov 2025

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 Section 1A, 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.

Independent Auditor's Report

Independent Auditor's Report to the Trustees of Manx Museum and National Trust

Disclaimer of Opinion

We were engaged to audit the financial statements of the Manx Museum and National Trust (the Trust) which comprise the Statement of Financial Activities (including income and expenditure account), the Balance Sheet, the Statement of Net Movements on Reserves for the year ended 31 March 2025, and the related notes to the financial statements, including a summary of significant accounting policies.

The financial reporting framework that has been applied in the preparation of the financial statements is applicable law and FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

We do not express an opinion on the financial statements of Manx Museum and National Trust. 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 on these financial statements.

Basis for Disclaimer of Opinion

Due to the fundamental impact of the matter as described in the Trustees Report on pages 7 and 8 and in notes 1 and 3.b) to the financial statements, we have been unable to confirm the completeness of the Trust's Income, expenditure, liabilities and assets. All transactions of the Trust are not being accounted for in these financial statements or the books and records of the Trust.

The Trustees have advised us that an exercise is underway to correct this position and to implement a new accounting system under which all income, expenditure, assets and liabilities relating to the Trust will be identified and recorded in full. As this process is ongoing at the date of this report, we have been unable to obtain sufficient, appropriate audit evidence concerning the income, expenditure, assets and liabilities relating to the Trust.

There is also a limitation in audit scope in relation to income from donations and legacies. 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.

We were not able to perform alternative audit procedures regarding either of the above matters, and therefore we were unable to obtain sufficient appropriate evidence to provide a basis for an audit opinion or determine whether any adjustments or additional disclosures were necessary in respect of these matters.

Conclusions relating to going concern

We draw your attention to the matters disclosed in the 'Basis for Disclaimer of Opinion' section of this report. As a result, we are unable to conclude, and consequently we do not provide an opinion, in respect of the following matters in relation to which the ISA's (UK) require us to report to you where:

- The Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- The Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Trust's ability to continue to adopt the going concern basis of accounting or a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

Other information comprises information included in the annual report, other than the financial statements and our auditor's report thereon, including the Report of the Trustees. The Trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

Because of the matters set out in the 'Basis for disclaimer of opinion' we are unable to conclude whether the Other Information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

Responsibilities of management and those charged with governance for the financial statements

As explained more fully in the Trustees' responsibilities statement, management is responsible for the preparation of the financial statements which give a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice, including FRS 102, and for such internal control as trustees determine necessary to enable the preparation of financial statements are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Trust's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Trust or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Trust's financial reporting process.

Responsibilities of the auditor for the audit of the financial statements

The auditor's responsibility is to conduct the audit of the financial statements in accordance with the International Standards on Auditing (UK) ("ISAs (UK)") and to issue an auditor's report. However, because of the matter described in the 'Basis for disclaimer of opinion' section of our report. We were not able to obtain sufficient appropriate evidence to provide a basis for an audit opinion on these financial statements.

We are independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the Isle of Man, namely FRC's Ethical Standard concerning the integrity, objectivity and independence of the auditor, applied as determined to be appropriate in the circumstances for the entity. We have fulfilled our other ethical responsibilities in accordance with these requirements.

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

This report is made solely to the Trustees of the Trust, as a body, in accordance with the terms of our engagement letter. 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.

S Nichols

Name: Simon Nicholas
For and on behalf of Grant Thornton Limited
Chartered Accountants and Auditors

Relevant Professional Qualification of Body: ICAEW

Address: Grant Thornton Limited
Third Floor, Exchange House
54 – 62 Athol Street
Douglas
Isle of Man

Date: 27 November 2025

Statement of Financial Activities (including income and expenditure account)

For the year ended 31 March 2025

	Note	Unrestricted		Restricted		
		Unrestricted	Designated	Restricted	Non-distributable Reserve	Total
		£	£	£	£	£
Income:						
Donation boxes		91,501	-	-	-	**91,501**
Donations and legacies		6,353	-	241,046	-	**247,399**
Property income		30,700	-	-	-	**30,700**
Holiday accommodation income		100,305	-	-	-	**100,305**
Other income		936	-	20,000	-	**20,936**
Investment income		99,031	-	25,723	-	**124,754**
Dilapidations Income		-	-	112,000	-	**112,000**
Total income		**328,826**	**0**	**398,769**	**0**	**727,595**
Expenditure:						
Audit fees	13	(5,584)	-	-	-	**(5,584)**
Heritage project costs	13	_	(57,569)	(79,888)	-	**(137,457)**
Grant deficit repayment	14	60,755	-	-	-	**60,755**
Holiday accommodation expenses		(24,721)	-	-	-	**(24,721)**
Sundry expenses		(1,966)	-	-	-	**(1,966)**
Depreciation	4,6	-	-	(30,400)	-	**(30,400)**
Total expenditure		**28,484**	**(57,569)**	**(110,288)**	**0**	**(139,373)**
Gain on revaluation of investment property	5	-	-	-	-	-
Net movement in funds		**357,310**	**(57,569)**	**288,481**	**0**	**588,222**
Reconciliation of funds:						
Total funds brought forward		251,685	1,335,605	1,910,298	421,323	3,918,911
Transfer between funds		-	-	-	-	-
Total funds carried forward		**608,995**	**1,278,036**	**2,198,779**	**421,323**	**4,507,133**

The statement of financial activities includes all gains and losses recognised in the year.
The Notes on pages 21 to 37 form part of these financial statements.

The Trustees consider that all results derive from continuing activities.

Statement of Financial Activities (including income and expenditure account)

For the year ended 31 March 2024

	Note	Unrestricted		Restricted		
		Unrestricted	Designated	Restricted	Non-distributable Reserve	Total
		£	£	£	£	£
Income:						
Donation boxes		62,440	-	-	-	**62,440**
Donations and legacies		38,128	-	195,446	-	**233,574**
Property income		46,241	-	-	-	**46,241**
Holiday accommodation income		35,637	-	-	-	**35,637**
Sundry income		1,627	-	-	-	**1,627**
Investment income		125,653	-	-	-	**125,653**
Total income		**309,726**	**-**	**195,446**	**-**	**505,172**
Expenditure:						
Audit fees	13	(9,717)	-	-	-	**(9,717)**
Heritage project costs	13	(25,077)	(221,395)	(60,613)	-	**(307,085)**
Grant deficit repayment		(304,795)	-	-	-	**(304,795)**
Holiday accommodation expenses		(28,405)	-	-	-	**(28,405)**
Sundry expenses		(4,138))	-	-	-	**(4,138)**
Depreciation	4,6	(30,400)	-	-	-	**(30,400)**
Total expenditure		**(402,532)**	**(221,395)**	**(60,613)**	-	**(684,540)**
Gain on revaluation of investment property	5	-	-	-	5,000	**5,000**
Net movement in funds		**(92,806)**	**(221,395)**	**134,833**	5,000	**(174,368)**
Reconciliation of funds:						
Total funds brought forward		344,491	1,557,000	1,775,465	416,323	**4,093,279**
Transfer between funds		-	-	-	-	**-**
Total funds carried forward		**251,685**	**1,335,605**	**1,910,298**	**421,323**	**3,918,911**

Balance sheet

As at 31 March 2025

	Note		**2025**		**2024**
		£	**£**	**£**	**£**
Fixed assets					
Heritage assets	*4*		**710,400**		725,200
Tangible fixed assets	*6*		**748,800**		764,400
Investment properties	*5*		**170,000**		170,000
Total fixed assets			**1,629,200**		1,659,600
Current assets					
Debtors		**8,228**		9,197	
Cash on deposit	*3i*	**982,812**		896,850	
Cash at bank	*3h*	**2,284,263**		1,703,461	
Total current assets		**3,275,303**		2,609,508	
Creditors: amounts falling due in less than one year					
Accruals		**(391,997)**		(309,795)	
Deferred income	*8*	**(2,760)**		(40,402)	
Other creditors		**(2,613)**		-	
		(397,370)		(350,197)	
Net current assets			**2,877,933**		2,259,311
Total net assets			**4,507,133**		3,918,911
Funds of the Trust					
Restricted Funds	*2,9,10*		**2,198,779**		1,910,298
Unrestricted					
Designated Funds	*2,9,10*		**1,278,036**		1,335,605
Unrestricted Funds	*2,9,10*		**608,995**		251,685
			4,085,810		3,497,588
Non-distributable reserve	5,9		**421,323**		421,323
Total funds			**4,507,133**		3,918,911

The Notes on pages 21 to 37 form part of these financial statements.

Balance sheet (continued)

These financial statements have been prepared in accordance with the provisions under FRS 102 Section 1A for small entities.

These financial statements were approved by the Trustees on 27 November 2025 and were signed on their behalf by:

D. Martin

Trustee

Vice-Chair, MMNT Trustees
Chair, MMNT Audit & Risk Committee

Trustee

Audit & Risk Committee

Statement of Net Movements on Reserves

For the year ended 31 March 2025

As at 31 March 2024	Unrestricted	Designated	Restricted	Non-distributable reserve	Total
	£	£	£	£	£
Balance brought forward	344,491	1,557,000	1,775,465	416,323	4,093,279
Net movement for the year	(92,806)	(221,395)	134,833	5,000	(174,368)
Transfers	-	-	-	-	-
Balance as at 31 March 2024	251,685	1,335,605	1,910,298	421,323	3,918,911

As at 31 March 2025	**Unrestricted**	**Designated**	**Restricted**	**Non-distributable reserve**	**Total**
	£	**£**	**£**	**£**	**£**
Balance brought forward	**251,685**	**1,335,605**	**1,910,298**	**421,323**	**3,918,911**
Net movement for the year	**357,310**	**(57,569)**	**288,481**	-	**588,222**
Transfers	-	-	-	-	-
Balance per Balance Sheet	**608,995**	**1,278,036**	**2,198,779**	**421,323**	**4,507,133**

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 held in cash or other liquid investments.

The notes on pages 21 to 37 form part of these financial statements.

Notes to the financial statements

1. Basis of preparation

The Trust is incorporated in the Isle of Man. The Trust is registered as a charity with registration number 603. Its registered office is Manx Museum and National Trust, Douglas, Isle of Man, IM1 3LY.

As described in the Report of the Trustees on pages 7 and 8, the Trust does not present a set of financial statements that contain full disclosure of the income, expenditure, assets and liabilities of the Trust for the year ended 2024/2025.

2. Reserves Policy

The Reserves Policy is designed to strengthen the financial resilience and sustainability of the Trust. The General Unrestricted Fund provides a buffer against unforeseen events or income fluctuations, allowing us to manage these risks effectively and appropriately. Additionally, it supports long-term planning by enabling the Trust to be in a position to act quickly to get maximum benefit from any strategic opportunities which can further our goals.

Classification of funds

The funds of the Trust are categorised into two funds: Restricted or Unrestricted.

Restricted Funds: These are funds provided or donated with specific, legally binding purposes and must be used according to the donor's intentions.

The Trust's heritage assets and fixed assets are used by the charity to deliver its core charitable purpose and as such cannot be sold to meet a funding deficit. Additionally, at present, the Trust is unable to dispose of such assets without the consent of Tynwald. Consequently, in accordance with established guidance, funds representing the Trust's heritage and fixed assets are classified as Restricted Funds.

Unrestricted Funds: These funds are received without specific conditions and include income from miscellaneous legacies, donations and grants. Trustees may allocate portions of these funds for any project or activity of the Trust. In prior years, where income was received for specific use, it was held separately within this fund. It has now been reclassified as restricted funds.

Unrestricted funds are further divided into:

- Designated Funds: Allocated for strategic purposes, especially those aimed at enhancing income generation and building reserves. These are expected to be spent within two years.
- General Unrestricted Funds: Available for use at the Trustees' discretion to support the Trust's activities and financial stability.

Notes to the financial statements (continued)

2. Reserves Policy (continued)

Determining appropriate level of Reserves

The Trust receives an annual grant from the Isle of Man Government. To ensure it can fulfil its responsibilities as a going concern, the Trust must maintain funds, beyond the Grant and those allocated for specific and essential purposes, that are sufficient to cover the financial impact of unforeseen events.

Therefore, the Trust aims to maintain unrestricted and undesignated reserves equivalent to nine months of operating income. This level of reserves is intended to cover the financial impact of unforeseen events over a period that allows for cost adjustments and the rebuilding of reserves to the desired level. Currently, the general reserve is below this target.

In determining an appropriate level of reserves, the Trustees have considered several factors, including unexpected fluctuations in income, the need to provide working capital, the potential costs of mitigating unforeseen events, and the financial risks associated with investing in banks and financial instruments. The use of designated unrestricted funds to address a risk event could delay or hinder the achievement of strategic goals, particularly in raising the charity's income. However, Trustees believe that overall funds are adequate to ensure the Trust's continuity as a going concern.

Trustees have also considered the Trust's relationship with the Isle of Man Government and the Public Services Commission when assessing employment and financial risks. The Trust was established by Tynwald with the primary purpose of promoting public confidence in the Trust and its relationship with the Government.

Political and financial support from Government is critically integral to the ongoing viability of the Trust, and the Trustees' view on the adequacy of reserves assumes that the Trust will continue to receive a grant that aligns with its obligations and the budgetary constraints.

Trustees will conduct an annual review of reserve levels, considering changes in operating expenses, revenue projections, economic conditions, and strategic priorities, and will adjust as necessary.

Notes to the financial statements (continued)

3. Accounting Policies

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; Accounting and Reporting by Charities: Statement of Recommended Practice; and the Isle of Man Charities Registration and Regulation Act 2019, and Charities Regulations 2020.

The following accounting policies have been applied consistently in dealing with items recorded in the Trust's accounting records (as described in the Basis of Preparation) 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.

The financial statements are presented in Sterling (£) and rounded to the nearest pound.

a) Income and expenses

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

Income from donations and legacies, either restricted or non-restricted, comprises incomes generated from the following sources:

- Gifts and donations received/receivable including legacies.
- Donations from Friends of Manx National Heritage received for specific projects.

Rental income, recognised in the Unrestricted Fund, includes income received from the following sources:

- The leasing of investment properties
- The letting of holiday accommodation, with any funds received in advance of the next financial year to be reflected as deferred income.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Trust; this is normally upon notification of interest paid or payable by the bank.

Notes to the financial statements (continued)

3. Accounting Policies (continued)

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 Statement of Financial Activities (including income and expenditure account) when it is incurred.

b) Going concern

The Trustees have reviewed the Trust's cashflows which include the Grant provided by the Isle of Man Government, capital loan repayments to Treasury and staff remuneration in addition to the other income and expenditure streams all included within the unaudited financial statements attached to this report. The Trustees have received a commitment from Government that they will continue to receive a grant for the next financial year.

A transition to a new finance system was completed with the new system, Sage Intacct, implemented in July 2025. This is to consolidate the information currently shown within the audited Trust accounts and the additional income and expenditure streams previously included within the Isle of Man Government financial statements.

Following this review the Trustees have a reasonable expectation that the Trust has adequate resources to continue in existence for at least twelve months from the date of the audit report. The Trust therefore continues to adopt the going concern basis in preparing the financial statements.

c) Financial instruments

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.

Notes to the financial statements (continued)

3. Accounting Policies (continued)

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 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.

d) Heritage assets

i) Artefacts

The Trustees do not consider that reliable cost or 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.

Notes to the financial statements (continued)

3. Accounting Policies (continued)

ii) 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.

Recently purchased heritage assets which can be revalued are held as below: Buildings are stated initially at cost less accumulated depreciation. These buildings have a useful life of 50 years and depreciation begins on acquisition. The buildings are revalued every three years to ensure that the carrying amount does not differ materially from that which would be determined using fair value. Gains and losses on revaluation recognised in the non-distributable reserve to the extent that it reverses any previous gain then is recognised against Unrestricted Income.

f) Tangible fixed assets – Buildings

Buildings are stated initially at cost less accumulated depreciation. Buildings are used to house special heritage assets that are part of the Manx National Heritage programme for studying and conserving heritage assets. They have a useful life of 50 years. Tangible fixed assets are revalued every three years to ensure that the carrying amount does not differ materially from that which would be determined using fair value. Gains and losses on revaluation recognised in the non-distributable reserve to the extent that it reverses any previous gain then is recognised against Unrestricted Income.

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 Statement of Financial Activities (including income and expenditure account) in the year to which they relate. No depreciation is reflected as these properties are revalued on an annual basis.

h) Cash

Cash at bank includes cash and short term highly liquid investments with a short maturity of three months or less.

i) Cash on deposit

Cash held with a maturity of three months or more for investment purposes

Notes to the financial statements (continued)

3. Accounting Policies (continued)

j) Critical accounting judgements and estimation uncertainty

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The most significant accounting estimate relates to the property valuations, where specialists are used (*see notes 4, 5 and 6*).

4. 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.

The Trust owns three properties classed as heritage assets which have been purchased and held for historical interest: Thornbank, Falcon Cliff Terrace, Douglas; the former Castletown benefits office; and the former Castletown police station.

Thornbank, Falcon Cliff Terrace, Douglas: a Baillie Scott building, currently undergoing restoration. The property was valued by the Isle of Man Government Valuation Office in accordance with the RICS Valuation Standards Red Book at 31 March 2023 at a value of £290,000. Castletown benefits office (Castlegate): The property was valued by the Isle of Man Government Valuation Office in accordance with the RICS Valuation Standards Red Book at 31 March 2023 at a value of £300,000.

Castletown police station: a Baillie Scott building. Following the withdrawal of the prospective tenant from negotiations for lease no further works have been undertaken and the Trust has determined to seek in-principle agreement by Tynwald (in accordance with the MMNT Act 1959) to permanently dispose of the property. The property was valued by Black Grace Cowley in Dec 2024 in accordance with the RICS Valuation Standards Red Book and the Isle of Man Government Valuation Office which recommended disposal at a value in excess of £225k.

Notes to the financial statements (continued)

4. Heritage Assets (continued)

	Heritage assets
	£
Cost or valuation	
At 1 April 2024	740,000
Additions	-
Disposals	-
Loss on revaluation of property	-
At 31 March 2025	**740,000**
Depreciation	
At 1 April 2024	(14,800)
Charge for the year	(14,800)
Depreciation reversed on revaluation	-
At 31 March 2025	**(29,600)**
Net book value	
31 March 2025	**710,400**
31 March 2024	725,200

5. Investment Properties

	2025	2024
	£	£
Opening balance	**170,000**	165,000
Disposal of property	**-**	-
Gain on revaluation of property	**-**	5,000
Closing balance	**170,000**	170,000

The Trust owned one property classed as an investment property: Flat 1, 3 Kingswood Grove, Douglas at the start of the financial year. 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 2024 at a value of £170,000. *As at 31 March 2025, the Trustees consider £170,000 to be an appropriate fair value.*

Notes to the financial statements (continued)

6. Tangible fixed assets

	Buildings £
Cost or valuation	
At 1 April 2024	780,000
Additions	-
Disposals	-
Gain on revaluation of property	-
At 31 March 2025	**780,000**
Depreciation	
At 1 April 2024	(15,600)
Charge for the year	(15,600)
Depreciation reversal on revaluation	-
At 31 March 2025	**(31,200)**
Net book value	
31 March 2025	**748,800**
31 March 2024	**764,400**

The Trust owns two properties classed as tangible fixed assets, both purchased as storage units: Unit 9 and Unit 10, Cooil Smithy, Braddan.

Unit 9, Cooil Smithy, Braddan: The property was purchased to house the Peggy Vessel, obtained from the Nautical Museum, Castletown. This is part of the Manx National Heritage programme to conserve and study the vessel. The building is solely used for this purpose. The property was valued by the Isle of Man Government Valuation Office in accordance with the RICS Valuation Standards Red Book at 31 March 2023 at a value of £385,000.

Unit 10, Cooil Smithy, Braddan: The property was purchased in September 2019 to store artefacts from the lower folk gallery and other collection items. The building is solely used for this purpose. The property was valued by the Isle of Man Government Valuation Office in accordance with the RICS Valuation Standards Red Book at 31 March 2023 at a value of £395,000. *(2023: £395,000, last valued as at 31 March 2023)*

The tangible fixed assets have a historical cost of £689,673 (*2024: £689,673*).

Notes to the financial statements (continued)

7. Capital Commitments

The estimated commitments for capital expenditure that had started, or legal contracts entered into, as at 31 March 2025 are set out below.

	2025	2024
	£	£
Discrete capital schemes*	**1,169,397**	757,571
Capital schemes funded by minor capital*	**210,332**	11,801
Schemes funded by Designated funds of the Trust	-	236,058
Capital Commitments	**1,379,729**	1,005,430

* Denotes loan funding received from IOM Government subject to repayment with interest from the annual operational grant received from IOM Government. (See Unaudited Statement of Financial Activities (including Income and expenditure Account), page 39.)

8. Deferred Income

	2025	2024
	£	£
Deferred income brought forward	**(40,402)**	(22,249)
Income recognised/deferred in the year	**37,642**	(18,153)
Deferred income carried forward	**(2,760)**	(40,402)

The current year deferred income relates to rental income and holiday let income received in 2024-2025 for periods within 2025-2026.

Notes to the financial statements (continued)

9. Summary of Fund Movements

The following tables outline the summary of the Funds of the Trust as at 31 March 2025 and 31 March 2024.

As at 31 March 2024

Fund Name	Fund balances b/fwd	Income	Expenditure	Gains and losses	Transfers	Fund balances carried forward
	£	£	£	£		£
Restricted	1,775,465	195,446	(60,613)	-	-	1,910,298
Designated	1,557,000	-	(221,395)	-	-	1,335,605
Unrestricted	344,491	309,726	(402,532)	-	-	251,685
Non-distributable Reserve	416,323	-	-	5,000	-	421,323
Total Funds	4,093,279	505,172	(684,540)	5,000	-	3,918,911

As at 31 March 2025

Fund Name	**Fund balances bfwd**	**Income**	**Expenditure**	**Gains and losses**	**Transfers**	**Fund balances carried forward**
	£	**£**	**£**	**£**		**£**
Restricted	**1,910,298**	**398,769**	**(110,288)**	**-**	**-**	**2,198,779**
Designated	**1,335,605**	**-**	**(57,569)**	**-**	**-**	**1,278,036**
Unrestricted	**251,685**	**328,826**	**28,484**	**-**	**-**	**608,995**
Non-distributable Reserve	**421,323**	**-**	**-**	**-**	**-**	**421,323**
Total Funds	**3,918,911**	**727,595**	**(139,373)**	**-**	**-**	**4,507,133**

Notes to the financial statements (continued)

10. Assets and liabilities by Fund

The following tables outline the summary of the Funds of the Trust as at 31 March 2025 and 31 March 2024 on the basis that the new accounting policy for funds had been in place.

As at 31 March 2024	Unrestricted	Designated	Restricted	Non-distributable Reserve	Total
	£	£	£	£	£
Heritage assets	-	-	503,659	221,541	725,200
Tangible fixed assets	-	-	604,618	159,782	764,400
Investment properties	-	-	130,000	40,000	170,000
Debtors	9,197	-	-	-	9,197
Cash at bank	138,191	1,335,605	229,665	-	1,703,461
Cash on deposit	454,494	-	442,356	-	896,850
Accruals	(309,795)	-	-	-	(309,795)
Deferred income	(40,402)	-	-	-	(40,402)
Per Balance Sheet	251,685	1,335,605	1,910,298	421,323	3,918,911

As at 31 March 2025	Unrestricted	Designated	Restricted	Non-distributable Reserve	Total
	£	£	£	£	£
Heritage assets	-	-	488,859	221,541	710,400
Tangible fixed assets	-	-	589,018	159,782	748,800
Investment properties	-	-	130,000	40,000	170,000
Debtors	8,228	-	-	-	8,228
Cash at bank	860,680	1,335,605	1,070,790	-	3,267,075
Cash on deposit	-	-	-	-	-
Accruals	(254,540)	(57,569)	(79,888)	-	(391,997)
Deferred income	(2,760)	-	-	-	(2,760)
Other Creditors	(2,613)	-	-	-	(2,613)
Per Balance Sheet	608,995	1,278,036	2,198,779	421,323	4,507,133

Notes to the financial statements (continued)

11. Taxation

Under the Manx Museum and National Trust Act 1959 the income derived from any property of the Trust is exempt from Income Tax.

12. 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.

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.

As the Trust does not hold any of its funds in long term financial instruments and all funds are to be considered current assets in their nature, Trustees consider the risk associated with market risk as outlined above as low and sufficiently managed.

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 or bank balances.

As the Trust's cash and cash equivalents are held with financial institutions with strong credit ratings the Trustees consider the risk associated with credit risk as outlined above as low and sufficiently managed.

Banking institution	**S&P Rating March 2025**
Isle of Man Bank	A+
Barclays	A
Lloyds	A – 2*

* Denotes institutions' short term rating.

Notes to the financial statements (continued)

12. Financial risk management (continued)

c) Liquidity risk

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

Trustees consider liquidity risk to be low and sufficiently managed during the reporting period.

13. Related Parties & 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 £137,457 (*2024: £307,085*) were incurred and due to the Isle of Man Treasury. These funds were released from cash reserves in June 2025 to cover these large projects undertaken outside the scope of the budget provided by Treasury for the year 2024-25.

The Treasury Department forms part of the Isle of Man Government which is controlled by Members of Tynwald and 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 at one point an MLC and later on in the period an MHK, who acted as the appointee of the Minister for 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.

The audit fee of the Trust is paid on its behalf by Isle of Man Treasury, which is subsequently reimbursed by the Trust.

None of the Trustees have received any remuneration from the Trust for their services during the year (*2024: £Nil*), however the Trustees are entitled to and have received expenses which are provided for out of the Grant received from the Isle of Man Government.

Notes to the financial statements (continued)

13. Related Parties & ultimate controlling party (continued)

Related Party Transactions as at 31 March 2025

Amounts received by	Amounts paid by	Amounts paid in the year	Type of payment made	Balance payable at 31 March 2025
	£	£		£
Manx National Heritage	The Treasury	5,040,000*	Grant award for 24/25	-
The Treasury	Manx National Heritage	1,508,717*	Repayment of Capital Loan Fund (principal and interest)	7,878,107*

Related Party Transactions as at 31 March 2024

Amounts received by	Amounts paid by	Amounts paid in the year	Type of payment made	Balance payable at 31 March 2024
	£	£		£
Manx National Heritage	The Treasury	4,800,000*	Grant award for 23/24	-
The Treasury	Manx National Heritage	1,490,730*	Repayment of Capital Loan Fund (principal and interest)	7,527,908*-
The Treasury	Manx National Heritage	8,295	Reimbursement of external audit fees for 21/22 and 22/23	
The Treasury	Manx National Heritage	298,790	Reimbursement and transfer of projects funded by the funds of the Trust	-

Transactions marked with an asterisk (*) have not been included in the financial statements as outlined in the Basis of Preparation, Note 1. These transactions are disclosed for the added transparency, allowing users of the financial statements to gain a comprehensive understanding of the financial support provided in the form of grants, as well as the liabilities owed by the Trust to the Isle of Man Government.

Notes to the financial statements (continued)

13. Related Parties & ultimate controlling party (continued)

The Trustees have interests and positions in companies, organisations and other charitable bodies. The relevant disclosures of financial transactions, in accordance with FRS 102 are contained below:

Trustee	Entity Trustee has a relationship with	Amounts paid in the year £	Type of payment made	Balance payable at 31 Mar 2025 £
Jonathan Hall	Lawnet Insurance Company Ltd	-	-	-
Jonathan Hall	Southern Befrienders Ltd	-	-	-
Dave Martin	IOM Natural History & Antiquarian Society	-	-	-
Dave Martin	Isle of Man Victorian Society	-	-	-
Peter Greenhill MLC	Department for Enterprise	-	-	-
Peter Greenhill MLC	Manx Utilities	201,252	Consumption of utilities	-
Joan Conway	Culture Vannin (Manx Heritage Foundation)	4,885	Purchase of stock for resale	-
Quintin Gill	Live at Home – IOM Registered Charity	-	-	-
Quintin Gill	The Quilliam Group	-	-	-
Jonathan Latimer	None	-	-	-
Martyn Perkins	Royal National Lifeboat Institution (RNLI)	1,714	Commission on stock sold	-
Keir Powell-Lewis	Manx Wildlife Trust (to 09 Dec 2024)	57,569	Provision of warden services on the Calf of Man	-
Keir Powell-Lewis	British Film Institute	-	-	-
Sarah Maltby MHK	House of Keys / Tynwald	-	-	-
Sarah Maltby MHK	Destination First	-	-	-
Sarah Maltby MHK	Manx Lottery Trust	-	-	-
Sarah Maltby MHK	Isle of Man Arts Council	-	-	-
Sarah Maltby MHK	Dept for Enterprise (DfE)	-	-	-
Sarah Maltby MHK	Dept. of Education, Sport and Culture (DESC)	-	-	-
Sarah Maltby MHK	Visit IOM	-	-	-
Sarah Maltby MHK	Douglas City Council	12,636	Property related	-

Notes to the financial statements (continued)

14. Subsequent events

During the year, heritage project costs of £137,457 (2024: £307,085) were incurred and due to the Isle of Man Treasury. These funds were released from cash reserves in June 2025 to cover these large projects undertaken outside the scope of the budget provided by Treasury for the year 2024-25.

Unaudited supplementary information

The supplementary information on the following pages does not form part of the audited financial statements.

Unaudited Statement of Financial Activities (including Income and expenditure Account) for 31 March 2025

	Unrestricted	Designated	Restricted	Non-distributable Reserve	Funds
	£	£	£	£	£
Income:					
Commercial income	1,110,942	-	-	-	**1,110,942**
Donations and legacies	6,353	-	241,046	-	**247,399**
Income from groups	-	-	-	-	**-**
Sale of souvenirs	-	-	-	-	**-**
Donation boxes	91,501	-	-	-	**91,501**
Property income	235,186	-		-	**235,186**
Holiday accommodation income	100,305	-	-	-	**100,305**
Event Income	-	-	-	-	**-**
Other Income	936	-	20,000	-	**20,936**
Hire of Premises	-	-	-	-	**-**
Dilapidations income		-	112,000	-	**112,000**
Investment income	99,031	-	25,723	-	**124,754**
Grant Income	5,040,000	-	-	-	**5,040,000**
Total income	**6,684,254**	**-**	**398,769**	**-**	**7,083,023**
Expenditure:					
Our people	(3,305,333)	-	-	-	**(3,305,333)**
Loan repayments	(1,508,717)	-	-	-	**(1,508,717)**
Property Management	(1,001,943)	-	-	-	**(1,001,943)**
Operations	(250,728)	-	-	-	**(250,728)**
Finance and Corporate Governance	(130,338)	-	-	-	**(130,338)**
Cause and communications	(56,802)	-	-	-	**(56,802)**
Collections	(40,812)	-	-	-	**(40,812)**
Heritage project costs		(57,569)	(79,888)	-	**(137,457)**
Depreciation	(30,400)	-	-	-	**(30,400)**
Holiday accommodation expenses	(24,721)	-	-	-	**(24,721)**
Audit fees	(5,584)	-	-	-	**(5,584)**
Sundry expenses	(1,966)	-	-	-	**(1,966)**
Gain on revaluation of investment property	-	-	-	-	**-**
Total expenditure	**(6,357,344)**	**(57,569)**	**(79,888)**	-	**(6,494,801)**
Surplus/(deficit) for the year	**326,910**	**(57,569)**	**318,881**		**588,222**

Unaudited Financial Statements (including Isle of Man Government Records) (continued)

Statement of Financial Position as at 31 March 2025

		2025		2024
	£	£	£	£
Fixed assets				
Heritage assets		**2,959,900**		725,200
Tangible fixed assets		**5,906,872**		3,081,400
Investment properties		**1,319,996**		6,570,000
Total fixed assets		**10,186,768**		10,376,600
Current assets				
Stock	**235,147**		220,976	
Debtors	**8,228**		9,197	
Cash on deposit	**395,648**		896,850	
Cash at bank	**2,871,427**		1,703,461	
Total current assets	**3,510,450**		2,830,484	
Creditors: amounts falling due in less than one year				
Accruals	**(391,997)**		(309,795)	
Deferred income	**(2,760)**			
Other Creditors	**(2,613)**		(40,402)	
	(397,370)		(350,197)	
Net current assets		**3,113,080**		2,480,287
Long term Creditors: amounts falling due in more than one year		**(7,878,107)**		(7,527,908)
Total net assets		**5,421,741**		5,328,979
Funds of the Trust				
Restricted Funds		**2,198,779**		1,910,298
Unrestricted				
Designated Funds		**1,278,036**		1,335,605
Unrestricted Funds		**608,995**		251,685
		4,085,810		3,497,588
Non-distributable reserve		**1,335,931**		1,831,391
Total funds		**5,421,741**		5,328,979

Schedule of Trust Ownership (Unaudited)

As at 31 March 2025

- 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.
- Unit 9, Cooil Smithy, Braddan.
- Unit 10, Cooil Smithy, 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 and 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 Michaels Isle (excl. Fort), Malew.
- c 0.6 acres Monk's Bridge, Ballasalla, Malew.
- Castlegate, Castletown, Malew.
- Baillie Scott Building (Former police station), Castletown, 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.
- Land at Scollag Road, Onchan.
- Flat 1, 3 Kingswood Grove, 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.
- Crebbin's 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, Rushen.
    - acres Kitterland, Rushen.
- c 616 acres Calf of Man, Rushen.
- c 20.5 acres Bradda Mooar, Port Erin, Rushen.
- The Broogh, Santon.

Schedule of Trust Ownership previously recorded on the IOM Government Fixed Asset Register (Unaudited)

As at 31 March 2025

- Friary Chapel, Arbory.
- Curraghs, Ballaugh.
- Land at Marine Drive, Braddan.
- Manx Museum, Douglas.
- Manx Museum (RC Cowley) - part of Museum extension site, Douglas.
- Manx Museum (AD Henry) - part of Museum extension site, Douglas.
- Manx Museum (CR Clague) - part of Museum extension site, Douglas.
- Manx Museum (TJ Boyde) - part of Museum extension site, Douglas.
- Manx Museum (CD Christian) small triangle, Douglas.
- Manx Museum - Co-Op Store, Douglas.
- Manx Museum (DHPP) Mona Terrace Lane - land now part of Furniture Store, Douglas.
- Manx Museum - 8 Mona Terrace Douglas (Tech's Workshop), Douglas.
- iMuseum, Kingswood Grove, Douglas.
- iMuseum garden, Douglas.
- 5 Kingswood Grove, Douglas.
- 7 Kingswood Grove, Douglas.
- 9 Kingswood Grove, Douglas.
- 13 Kingswood Grove, Douglas.
- 15 Kingswood Grove, Douglas.
- Odin's Raven Museum (now House of Manannan), Peel, German.
- Land near Mill Road (now HoM overflow car park), Peel, German.
- Grove Museum (in Trust) and land, Lezayre.
- Land at Sulby Glen, Lezayre.
- Laxey Wheel and adjoining lands, Lonan.
- Land at Cronk e Chule, Laxey Wheel, Lonan.
- Castle Rushen, Malew.
- Rushen Abbey - Restaurant, Malew.
- Rushen Abbey - Land & Ruins, Malew.
- Unit 1, Large Object Store, Balthane, Malew.
- Peel Castle, Patrick.
- c 95 acres of land at Creggan Mooar, Patrick.
- Niarbyl House - Café, Patrick.
- Cummel Beg, Cregneash, Rushen.
- Creg-y-Shee, Cregneash, Rushen.
- Avoca, Cregneash, Rushen.
- Church Farm, Cregneash, Rushen.
- Greystones, Cregneash, Rushen.
- Cooilbane, Cregneash, Rushen.
- West View, Cregneash, Rushen.
- Thie Vaddrell, Cregneash, Rushen.
- Castruan, Cregneash, Rushen.
- Sound Café and land at The Sound, Rushen.
- Ivydene & Quirk's Croft, Cregneash, Rushen.