

**THE FRIENDS OF MANX NATIONAL HERITAGE  
DIRECTORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 MARCH 2024**

# THE FRIENDS OF MANX NATIONAL HERITAGE

## COMPANY INFORMATION

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<b>Directors</b>	Mrs M C Bridson Mr W H Shimmin Mr M Crowe Ms A Moore Ms V Fayle Mrs C Lovel Mr I Young
<b>Secretary</b>	Mrs E Morter (Appointed 25 January 2023)
<b>Company number</b>	122324C
<b>Registered office</b>	The Manx Museum Kingswood Grove Douglas Isle of Man IM1 3LY
<b>Auditor</b>	Crowe Isle of Man Audit LLC 6th Floor Victory House Prospect Hill Douglas Isle of Man IM1 1EQ
<b>Bankers</b>	Isle of Man Bank Limited PO Box 13 2 Athol Street Douglas Isle of Man IM99 1AN
<b>Correspondence address</b>	P.O Box 55 Douglas Isle of Man IM99 1AE

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# THE FRIENDS OF MANX NATIONAL HERITAGE

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The following pages do not form part of the audited financial statements

Management information - Detailed Income and Expenditure Account

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# THE FRIENDS OF MANX NATIONAL HERITAGE

## DIRECTORS' REPORT

### *FOR THE YEAR ENDED 31 MARCH 2024*

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The directors present their annual report and financial statements for the year ended 31 March 2024.

#### **Principal activities**

The company is a registered charity, number 1027, under the Charities Registration and Regulation Act 2019.

The objects of the Charity are:

- the advancement and promotion of the aims and work of the Manx Museum and National Trust (known as Manx National Heritage) established pursuant to the Manx Museum and National Trust Act 1959 (as amended); and
- the acquisition or contribution towards the acquisition, after consultation and agreement with the said Manx Museum and National Trust, of suitable exhibits and property for use and display.

During the year, the Charity continued to achieve its objectives and paid £78,714 (2023: £28,283) to Manx National Heritage for a range of projects.

Going forward, the directors plan to continue to work with Manx National Heritage, donating funds to continue to assist Manx National Heritage achieve its objectives.

#### **Directors**

The directors who held office during the year and up to the date of signing the financial statements were as follows:

Mrs M C Bridson

Mr W H Shimmin

Ms H Leigh

(Resigned 25 November 2023)

Mr M Crowe

Ms A Moore

Ms V Fayle

Mrs C Lovel

Mr I Young

#### **Results and dividends**

The surplus for the year transferred to reserves was £13,975 (2023: surplus £42,591). No dividend was paid during the current or prior year.

#### **Auditor**

Crowe Isle of Man Audit LLC has indicated its willingness to continue in office, in accordance with Section 12 (2) of the Companies Act 1982.

# THE FRIENDS OF MANX NATIONAL HERITAGE

## DIRECTORS' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 MARCH 2024

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#### Statement of directors' responsibilities

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

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law).

Under company law the directors 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 company and of the profit or loss of the company for that period. In preparing these financial statements, the directors are required to:

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

The directors are responsible for keeping proper accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Acts 1931 to 2004 and the Charities Registration and Regulation Act 2019. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Statement of disclosure to auditor

So far as each person who was a director at the date of approving this report is aware, there is no relevant audit information of which the company's auditor is unaware. Additionally, the directors individually have taken all the necessary steps that they ought to have taken as directors in order to make themselves aware of all relevant audit information and to establish that the company's auditor is aware of that information.

On behalf of the board

.....  
**Mr W H Shimmin**  
**Director**

.....  
**Date**

# THE FRIENDS OF MANX NATIONAL HERITAGE

## INDEPENDENT AUDITOR'S REPORT

### TO THE MEMBERS OF THE FRIENDS OF MANX NATIONAL HERITAGE

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#### Opinion

We have audited the financial statements of The Friends of Manx National Heritage (the 'company') for the year ended 31 March 2024 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2024 and of its surplus for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Acts 1931 to 2004 and the Charities Registration and Regulation Act 2019.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standards, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

#### Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. 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. 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 course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

We have nothing to report in this regard.

#### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Acts 1931 to 2004 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' loans and remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

## THE FRIENDS OF MANX NATIONAL HERITAGE

### INDEPENDENT AUDITOR'S REPORT (CONTINUED)

#### TO THE MEMBERS OF THE FRIENDS OF MANX NATIONAL HERITAGE

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##### **Responsibilities of directors**

As explained more fully in the directors' responsibilities statement, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the directors are responsible for assessing the company'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 the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

##### **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We considered the opportunities for non-compliance with the key laws and regulations affecting the company. We identified the Companies Acts 1931 to 2004 and the Charities Registration and Regulation Act 2019 as the primary pieces of legislation and regulation affecting the entity. We reviewed the board minutes to conclude whether there have been any activity in the company which is required to be disclosed under this legislation.
- We considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas: timing of recognition of income, management override in the manipulation of financial information and management bias in the use of estimates. We discussed these risks with the company's management and designed audit procedures to mitigate the risks identified. These included tests on the timing and recognition of income, testing a sample of journals to confirm they were appropriate for the transactions noted in the year and reviewing the design and implementation of the controls in significant financial systems. We also reviewed management's judgements in key accounting estimates to ensure there was no indication of management bias and the rationale used by management was reasonable.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

# THE FRIENDS OF MANX NATIONAL HERITAGE

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE MEMBERS OF THE FRIENDS OF MANX NATIONAL HERITAGE

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#### Use of our report

This report is made solely to the company's member in accordance with Section 15 of the Companies Act 1982. Our audit work has been undertaken so that we might state to the company's member 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 company and the company's member for our audit work, for this report or for the opinions we have formed.

.....  
**Crowe Isle of Man Audit LLC**

**Chartered Accountants**

6th Floor

Victory House

Prospect Hill

Douglas

Isle of Man

IM1 1EQ

.....  
**Date**



**THE FRIENDS OF MANX NATIONAL HERITAGE****STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 MARCH 2024**

	Notes	2024 £	2023 £
<b>Income resources</b>			
Membership subscriptions		87,697	84,949
Donations		2,687	23,230
Events income		1,360	4,798
Bank interest received		31,650	11,147
Sundry income		138	-
		<hr/>	<hr/>
<b>Total incoming resources</b>		123,532	124,124
<b>Resources expended</b>			
Administrative expenses		(30,843)	(53,250)
Heritage awards		(78,714)	(28,283)
		<hr/>	<hr/>
<b>Surplus for the financial year</b>	<b>10</b>	13,975	42,591
		<hr/> <hr/>	<hr/> <hr/>

**THE FRIENDS OF MANX NATIONAL HERITAGE****BALANCE SHEET****AS AT 31 MARCH 2024**

	Notes	2024 £	£	2023 £	£
<b>Current assets</b>					
Debtors	5	2,850		2,846	
Cash at bank	6	720,427		712,199	
		<u>723,277</u>		<u>715,045</u>	
<b>Creditors: amounts falling due within one year</b>	7	(44,994)		(43,583)	
Net current assets			678,283		671,462
<b>Creditors: amounts falling due after more than one year</b>	8		(47,507)		(54,661)
<b>Net assets</b>			<u>630,776</u>		<u>616,801</u>
<b>Reserves</b>					
Unrestricted funds	10		<u>630,776</u>		<u>616,801</u>

The financial statements were approved by the board of directors and authorised for issue on ..... and are signed on its behalf by:

.....  
Mr W H Shimmin  
**Director**

.....  
Ms V Fayle  
**Director**

# THE FRIENDS OF MANX NATIONAL HERITAGE

## NOTES TO THE FINANCIAL STATEMENTS

### FOR THE YEAR ENDED 31 MARCH 2024

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#### 1 Accounting policies

##### **Company information**

The Friends of Manx National Heritage is a private company limited by guarantee (company number 122324C) incorporated in the Isle of Man. The registered office is The Manx Museum, Kingswood Grove, Douglas, Isle of Man, IM1 3LY.

##### 1.1 Accounting convention

These financial statements have been prepared in accordance with FRS 102 “The Financial Reporting Standard applicable in the UK and Republic of Ireland” (“FRS 102”) and the requirements of applicable Isle of Man law. The disclosure requirements of section 1A of FRS 102 have been applied other than where additional disclosure is required to show a true and fair view.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared on a going concern basis under the historical cost convention. The principal accounting policies adopted are set out below.

##### 1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

##### 1.3 Income

Subscriptions and event income are taken to the statement of financial activities for the period to which they relate. Such income received in advance is deferred and recognised over the subsequent period.

Bank interest and donations are accounted for on a receivable basis.

##### 1.4 Financial instruments

The company has elected to apply the provisions of Section 11 ‘Basic Financial Instruments’ and Section 12 ‘Other Financial Instruments Issues’ of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the company’s balance sheet when the company becomes party to the contractual provisions of the instrument.

##### **Basic financial assets**

Basic financial assets, which include accrued income and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method.

##### **Impairment of financial assets**

Financial assets are assessed for indicators of impairment at each reporting end date.

Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected. The impairment loss is recognised in surplus or deficit.

##### **Derecognition of financial assets**

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the company transfers the financial asset and substantially all the risks and rewards of ownership to another entity.

**THE FRIENDS OF MANX NATIONAL HERITAGE****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****1 Accounting policies (Continued)*****Classification of financial liabilities***

Basic financial liabilities which represent creditor balances other than deferred income, are initially measured at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest.

***Derecognition of financial liabilities***

Financial liabilities are derecognised when, and only when, the company's obligations are discharged, cancelled, or they expire.

**2 Judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, the directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3 Operating surplus**

	<b>2024</b>	<b>2023</b>
	£	£
Operating surplus for the year is stated after charging/(crediting):		
Audit fees	1,040	885
	<u>          </u>	<u>          </u>

The auditor, Crowe Isle of Man Audit LLC, carries out its work in return for corporate membership. The deemed subscription income is included in "Membership subscriptions" and the cost is included in "Administrative expenses" in the statement of financial activities.

**4 Taxation**

The company is subject to taxation in the Isle of Man at 0% (2023: 0%).

**5 Debtors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Accrued interest	1,919	1,981
Prepayments	931	865
	<u>          </u>	<u>          </u>
	<u>2,850</u>	<u>2,846</u>

**THE FRIENDS OF MANX NATIONAL HERITAGE****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****6 Committed expenditure**

From the cash held at bank the directors have agreed to make payments to Manx National Heritage when called upon to do so in respect of the following projects:

	<b>2024</b>	<b>2023</b>
	£	£
Nautical museum	500,000	-
Patination of The Watcher	10,000	10,000
Osteological research	10,000	-
Rushen Abbey herb beds	10,000	-
Generator for Calf of Man	8,000	-
Planting	5,000	2,798
Stacker truck	-	15,000
Professor Bucke legacy	-	5,659
	<u>543,000</u>	<u>33,457</u>

The directors do not consider these to be restricted funds.

**7 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	£	£
Deferred income	41,472	43,583
Accruals	3,522	-
	<u>44,994</u>	<u>43,583</u>

**8 Creditors: amounts falling due after more than one year**

	<b>2024</b>	<b>2023</b>
	£	£
Deferred income	47,507	54,661
	<u>47,507</u>	<u>54,661</u>

**9 Events after the reporting date**

There has been a subsequent investigation performed by the tax office in relation to National Insurance Contributions and Income Tax due for current and previous employees for the 2022/23 and 2023/24 tax years. The amount payable to the tax office was £3,522 which has been reflected within the financial statements.

**THE FRIENDS OF MANX NATIONAL HERITAGE****NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)****FOR THE YEAR ENDED 31 MARCH 2024****10 Unrestricted funds**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
At the beginning of the year	616,801	574,210
Surplus for the year	13,975	42,591
	<u>630,776</u>	<u>616,801</u>

**11 Related party transactions****Transactions**

During the year the company entered into the following transactions with related parties:

<b>Related party</b>	<b>Transactions</b>	<b>Balance at</b>
	<b>£</b>	<b>31 March</b>
		<b>2024</b>
		<b>£</b>
Mrs M C Bridson	Honorarium fee	1,500
	Payment of fee	(1,500)
		<u>-</u>

**THE FRIENDS OF MANX NATIONAL HERITAGE****DETAILED INCOME AND EXPENDITURE ACCOUNT****FOR THE YEAR ENDED 31 MARCH 2024**

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		<b>2024</b>		<b>2023</b>
	£	£	£	£
<b>Income</b>				
Membership subscriptions		87,697		84,949
Donations		2,687		23,230
Events income		1,360		4,798
Bank interest received		31,650		11,147
Sundry income		138		-
		<hr/>		<hr/>
		123,532		124,124
<b>Administrative expenses</b>				
Wages and salaries	20,707		39,778	
Heritage awards	78,714		28,283	
Premises insurance	1,047		167	
Audit fees	1,040		885	
Printing, postage and stationery	6,216		9,058	
Events expenses	15		653	
Subscription collection charges	1,818		2,385	
Sundry expenses	-		324	
	<hr/>		<hr/>	
		(109,557)		(81,533)
<b>Operating profit</b>		<hr/> <hr/>		<hr/> <hr/>
		13,975		42,591

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