



**Sixteenth Report
Of the
Manx Lottery Trust
Isle of Man Charity Number: 1021**

**Annual Report and Financial Statements
For the year ended
31st March 2024**

Contents	Page
Trustees and Officers	3
Trustees' Report	4
Dormant Assets Fund IOM	7
Chairman's Summary	10
Statement of Financial Activities	11
Statement of Assets and Liabilities	12
Notes to Financial Statements	13
Statement of Trustees' Responsibilities	18
Independent Auditor's Report	19

Charity Trustees and Officers

Mr George Ralph Peake		Trustee
Mr Stephen John Turner		Chairman
Mrs Helen Elizabeth Summerscales		Trustee
Mrs Sarah Kelly		Trustee
Mrs Sarah Louise Maltby MHK		Tynwald Trustee
Mrs Sophie Clare Pearce		Trustee
Ms Nicolle Clare Plumley	Resigned 1 st June 2023	Trustee
Mr Trevor Butler		Chief Operating Officer
Mrs Breda Craine	Retired 14 th June 2023	Administration assistant
Mrs Helen Martina Cowin	Appointed 1 st August 2023	Administration Assistant



The Stamp Room, 2nd Floor
Bourne Concourse
Ramsey
IM8 1JJ

(Isle of Man Registered Charity Number 1021)

SIXTEENTH REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31st March 2024.

During this accounting year:

- no Trustee has been employed by the charity
- there have been no amendments to the charity's name or its governing instrument

Structure, governance, and management

The Manx Lottery Trust is an Isle of Man registered charity, number 1021, and is an independent charitable trust constituted under a trust deed dated 21st May 2008.

The objects of the Trust are:

- a) the relief of poverty
- b) the relief of elderly persons
- c) the relief of ill or disabled persons
- d) the advancement of education and
- e) any other purpose beneficial to the community.

The Trust carries out these objects by providing grants to eligible organisations and individuals. The benefit of any grant must be for a person or persons ordinarily resident in the Isle of Man.

There are six Trustees, five of whom are appointed by the Trust with Treasury concurrence. The sixth Trustee is a Member of Tynwald appointed by the Treasury Minister to serve on the Trust. The Trustees do not represent specific areas but are generally appointed in such a way as to provide a geographical spread of knowledge of needs and provision throughout the Island.

Upon appointment, Trustees are provided with written information outlining the six main Trustee duties, a copy of the Trust Deed with operational rules, and the latest Annual Report and Financial Statements. Additionally, Trustees have access to online training which includes gaining a better understanding of key legal duties and areas of potential liability. Each Trustee signs a Declaration of Willingness and Acceptance and completes a Conflict-of-Interest form which is updated annually.

To ensure Trustees are kept abreast of developments regarding the legal and other obligations of Manx Lottery Trust as a Registered Charity, and resultant obligations of the Trustees, relevant information is loaded to a dedicated Trustee area of the Trust's website which can be accessed by Trustees at any time.

At Trustee meetings, held every six to eight weeks, the Trustees agree the areas of activity for the Trust, including consideration of grant making, grant policy, balances available for distribution, the National Lottery Community Fund reporting requirements, risk management policies and performance.

The day-to-day administration of grants and the processing and handling of applications prior to consideration by the Trustees is delegated to the Chief Operations Officer and the Administrative Assistant. Remuneration levels for Officers are regularly reviewed by an HR Committee and are comparable to similar roles in the marketplace.

All Trustees give of their time freely and no Trustee remuneration was paid in the year. Trustees are required to disclose all relevant interests and register them with the Secretary and in accordance with the Trust's policy, withdraw from decisions where a conflict of interest arises.

The Trustees have adopted the following order of retirement for the present Trustees:

Mrs S Kelly	Appointed 18 th March 2016	Retirement 20 th May 2025
Mr G R Peake	Appointed 20 th January 2017	Retirement 20 th May 2026
Ms N Plumley	Appointed 23 rd June 2017	Resigned 1 st June 2023
Mrs H Summerscales	Appointed 23 rd November 2018	Retirement 20 th May 2028
Mrs S Pearce	Appointed 23 rd November 2018	Retirement 20 th May 2028
Mr S J Turner	Appointed 8 th January 2021	Retirement 20 th May 2025
Mrs S Maltby	Appointed 18 th November 2021	Retirement 20 th May 2026

NB: Mrs S Maltby MHK, is eligible to serve further 5-year terms.

Risk management

The Trustees have considered the major risks to which the charity is exposed and have reviewed those risks and established systems and procedures to manage those risks. A Risk Register is maintained and reviewed on a regular basis.

Income and expenditure

The Isle of Man Budget 2023/24 made provision for the Manx Lottery Trust to receive the first **£150,000** of Lottery Duty, the same amount as the previous year.

The Dormant Assets (Distribution Organisation Appointment) Order 2020 (Part 2.4) appointed Manx Lottery Trust as the distribution organisation for the Dormant Assets Fund. The sum of **£1,681,348** was made available by Treasury Isle of Man for distribution through the Dormant Assets Fund IOM grant programme.

In accordance with the External Delegated Agreement (EDA) between Big Lottery Fund and the Manx Lottery Trust, a grant of **£600,000 from The National Lottery Community Fund (TNLCF)** was available for distribution on the Island.

Income and expenditure (continued)

During the year a total of **£3,844,409** was available for distribution, made up from the following: Brought forward cash £1,361,019, Government grants £1,831,348, TNLCF £600,000, returned grants £1,192 and bank interest £50,850

During the year the Trustees made **grant payments totalling £1,584,146 to 67 organisations** as listed in the notes of the attached financial statements, together with **£86,734 of non-grant payments** by way of administration, public relations, and website costs, and return of surplus Community Warm Spaces Fund to Treasury **£44,506**.

At the **year-end** the available **cash balance** stood at **£2,129,073**. From this figure the sum of **£594,846 was already committed by the Trustees** for payment to organisations upon completion of formalities. Of this figure, **£290,079** related to grant offers and commitments made under the **Community Awards Programme** as Delegated Partner of The National Lottery Community Fund, **£239,767** related to grant commitments made under the **Dormant Assets Fund IOM programme**, and **£65,000** related to grants offers and commitments made under **Power of Absolute Discretion** from MLT Treasury Funds.

The **balance available for distribution** at the year-end, and **carried forward** to the 2023/24 financial year, was **£1,534,227**.

Grant awards

The Trustees held seven formal meetings during the year to consider applications for assistance under the following programmes:

1. **Smaller Grants** (£300 to £2,500)
2. **Community Awards** (£2,501 to £50,000) as delegated partner of the National Lottery Community Fund.
3. **Dormant Assets Fund IOM** (up to £50,000)

The Trustees continue to endeavour to exercise their powers in a fair and helpful way with the aim of supporting as many deserving causes throughout the Island as possible.

Applications are carefully assessed with the aim of providing consistency in the consideration of all grant applications. Guidance notes and application forms for current programmes are available to download from the Trust's website.

A list of the recipients of **grants paid** during the year ended 31st March 2024, totalling **£1,584,146**, forms Note 3 attached to the financial statements. Of this figure, **£813,557** was paid from designated National Lottery Funds under the **Community Awards Programme**, **£648,383** was paid under the **Dormant Assets Fund IOM Programme**, and **£122,206** was paid from MLT Treasury funds.

Dormant Assets Fund IOM

Background

Under section 25(3) of the Dormant Assets Act 2019 (the "Act"), the Treasury must appoint, by an order approved by Tynwald, a distribution organisation to manage distributions from the Dormant Assets Fund (the "Fund") for charitable purposes in the Island.

The Treasury Order is the **Dormant Assets (Distribution Organisation Appointment) Order 2020**.

Part 2: 4 Distribution Organisation Appointment

*For the purposes referred to in section 25(3) of the Act, **Manx Lottery Trust** is appointed as the distribution organisation for the Fund on the terms set out in Part 3.*

Information

The Dormant Assets Fund IOM was launched on 20th April 2021 and was drawn up with the effects of Covid-19 and the difficulties faced by organisations at the fore.

The aim of the Fund is to support voluntary and community bodies in becoming more resilient and prepared for the future, through increased capacity and sustainability.

Funding up to **£50,000** is available for between one and three years for projects that meet at least one of the following outcomes:

- Organisations will be more confident about their ability to adapt to future changes
- Organisations will be more financially resilient
- Organisations will have increased skills capacity
- Strategic planning in the sector will improve
- There will be more collaboration within and across sectors

Guidance notes and application forms are available on the website: www.mlt.org.im

The Trustees continue to consider applications at each meeting throughout the year.

Activity during year (Dormant Assets Fund IOM)

25 Applications	£902,895 requested
19 grants awarded	£556,605 awarded
Grants paid £648,383	£239,767 commitments carried forward
Average amount requested £36,116	£29,295 average amount awarded

Charities/organisations in receipt of Dormant Assets Fund IOM grant funding

Organisation	Purpose	£
Castletown Lawn Tennis Club	Resurfacing tennis Courts	30,680
Church of St Matthew the Apostle	Refurbishment & renovation	35,700
Cruse Bereavement Support	Helping to unlock grief (HUG)	21,320
Friends of Jurby Church	Replacing path and toilet	36,000
Groudle Glen Railway Ltd	Wagons, rail crane, drill, rail cutter	2,309
Hospice Isle of Man	Therapeutic day unit	50,000
Housing Matters IOM	Support worker for 2 years	25,000
Isle of Man Yacht Club	Refurbishment of showers and washroom	50,000
Isle of Play	Forest school 12 months	49,300
Manx Adventure & Expo Club	Increasing access to outdoor activities	30,200
Manx Birdlife	Building office resilience and volunteer capacity	7,549
Manx Whale and Dolphin Watch	Coordinator	15,000
Manx Wildlife Trust	Crossags land purchase	50,000
Michael District Commissioners	Fitting and painting windows	7,682
Motiv8 Addiction Services	Staff, overheads, and management supervision	50,000
Naseem's Manx Brain Tumour Charity	Therapeutic support	9,000
One World Centre (Isle of Man)	Training, promotion, core funding	21,074
Sailing for the Disabled Limited	Website refresh/replacement	4,600
SARDA IOM	Equipment & search management	28,091
Scout Association IOM	New climbing wall	34,859
Southern befrienders	Minibus driver	12,519
St Johns Ambulance First Responders	Equip new intake of volunteers	50,000
Victim Support IOM	Training, staffing and courses	27,500
TOTAL		648,383

Grant Commitments carried forward to 2024/2025 (Dormant Assets Fund IOM)

Organisation	Purpose	£
Energy and sustainability Centre	Accessible energy system model for sustainable IOM	34,900
Hospice Care	Solar power scheme	47,830
Manx Sailing and Cruising Club	New ladies' toilet and changing room	27,000
Manx Whale and Dolphin Watch	Coordinator	30,000
MOTIV8 Addiction Services	Staff, overheads, management, and supervision	50,000
Southern Befrienders	Minibus driver	25,037
Quing T/A New View	Coordinators, materials, consultancy	25,000
TOTAL		239,767

Costs

*Under **Part 4:9** Manx Lottery Trust may recover its reasonable costs incurred in the performance of its functions under the Act.*

The Trustees agreed to charge **£27,830.25**, being 5% of Dormant Asset funds awarded.

Income and Expenditure (Dormant Assets Fund IOM)

During the year a total of **£1,707,158** was available for distribution, made up as follows: £1,681,348 from Treasury Isle of Man in respect of Dormant Assets Funds, and bank interest £25,810.

The Trustees made grant payments totalling **£648,383** to **23 organisations**, as listed above, together with a **charge for distribution of £27,830**.

At the **year-end** the available **cash balance** was **£1,662,701**. From this figure the sum of **£239,767** was already committed by the Trustees for payment to **organisations** upon completion of formalities.

The balance **carried forward** to the 2024/25 financial year was **£1,422,934**.

Chairman's summary

This year has seen an increase in the level of funding requested by applicants. We see this as a result of reductions in available funding from both funding bodies and private donations, as the legacy of the Pandemic continues to affect the Third Sector.

A review by the Trustees of our programs, and the maximum grants that can be awarded, concluded that the maximum grant of £50,000 remains an appropriate figure, substantial enough to have a positive affect whilst balancing the availability to as wide a pool of recipients as possible.

This year, in total, we have had 111 applications across our grant programs and awarded grants to 74 applicants. Manx Lottery Trust made grant payments of £1,584,146 in the year to 31 March 2024. This is the highest distribution figure since we started which can, in part, be attributed to Manx Lottery Trust being appointed as the distributor of the Dormant Assets Fund Isle of Man.

We would like to thank both The National Lottery Community Fund and Isle of Man Treasury for their continuing funding, and the players who buy their National Lottery tickets each week which enables the funding and allows us to make such a difference to our Island.

Our Thematic Funding theme for 2023 was "Empowering Young People". The one-off window of opportunity for themed funding is always eagerly awaited and generates great interest. This year, especially, saw a record 17 applications for funding from this Program. Four projects were chosen to receive the funding, Singing Jo & Co, The Children's Centre, Manx Wildlife Trust and Manx Mencap. The grants under this program are for up to three years so can have a tremendous impact on the organisations receiving an award. We look forward to seeing these projects develop over the coming months and years.

I would, again, like to thank my fellow Trustees for the time and effort they give to the Trust in the considering of applications, attending meetings, visiting successful organisations, and seeing first -hand how projects are progressing. Our application process is tried and tested, and I am confident we continue to make the right decisions for the available funds and our Island community.

A big thank you to our small team of Trevor and newly appointed Helen, who continue to provide a seamless service in their part-time roles assisting applicants as well as supporting the Trustees.

And last, but not least, I would also like to thank PWC for their ongoing and generous support in acting as the Independent Auditor to the Manx Lottery Trust. Their assistance is, as always, welcome, and greatly appreciated.

Signed

Mr. Stephen Turner, Chairman

30th August 2024

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2024

	Notes	2023-2024		2022-2023	
		£	£	£	£
Government Grants	1&2	1,831,348		993,991	
From TNLCF	1&2	600,000		600,000	
Interest: MLT		33,586		13,190	
Interest: TNLCF		17,264		7,226	
Grants returned: MLT		-		35,294	
Grants Returned: TNLCF		1,192		56,500	
			2,483,390		1,706,201
Less:					
Grant expenditure MLT	3	770,589		585,016	
Grant expenditure TNLCF	3	813,557		622,179	
Movement in committed grants	1	(118,568)		179,371	
Non grant expenditure	4	131,240		77,194	
			(1,596,818)		(1,463,760)
Net movement in funds			886,572		242,441
Fund account brought forward			647,655		405,214
Balance available for distribution	6		1,534,227		647,655

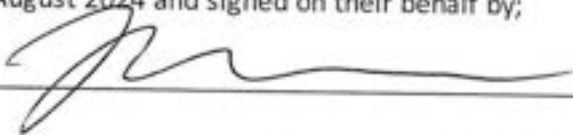
The notes on pages 13 to 18 form part of these financial statements.

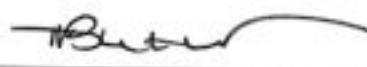
STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2024

		2023-2024 £	2022-2023 £
Assets:			
Cash at bank	5	2,129,023	1,361,019
Petty cash		<u>50</u>	<u>50</u>
Total assets		2,129,073	1,361,069
Liabilities:			
Committed and earmarked grants due 1 within 1 year:			
MLT:		(65,000)	(-)
DAF		(212,249)	(324,508)
TNLCF		<u>(290,079)</u>	<u>(261,741)</u>
Net current assets		1,561,745	774,820
Committed and earmarked grants due after 1 year			
MLT: DAF		(27,518)	(25,037)
TNLCF		<u>(-)</u>	<u>(102,128)</u>
Net assets		<u>1,534,227</u>	<u>647,655</u>
Represented by:			
Fund account	6	<u>1,534,227</u>	<u>647,655</u>

The notes on pages 13 to 18 form part of these financial statements.

The financial statements on pages 11 to 18 have been approved by the Trustees on the 30th August 2024 and signed on their behalf by;


 _____ Mr Stephen Turner (Chairman)


 _____ Mr Trevor Butler (Chief Operations Officer)

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024

Note 1

The financial statements have been prepared in accordance with the Charity Regulations 2020 and United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland' ("FRS 102"), Section 1A, "Small Entities", and the 'Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard Applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)' (the "SORP"). The financial statements of the Manx Lottery Trust (the "Charity") are prepared under the historical cost convention and on an accruals basis in order to comply with FRS 102 and the SORP.

The Charity's registered office is The Stamp Room, 2nd Floor, Bourne Concourse, Ramsey, Isle of Man, IM8 1JJ.

A summary of the more important accounting policies, which have been applied consistently, is set out below:

Government and The National Lottery Community Fund grants

Government and The National Lottery Community Fund grants are accounted for on a receivable basis when the charity has probable and measurable entitlement to the income (i.e., the conditions for its award are satisfied)

Grant expenditure

Grant expenditure represents grants paid in the year.

Committed and earmarked grants

Committed and earmarked grants represent the provision made for funds that had been committed or earmarked for payment by the Trustees, but which had not been paid at 31 March 2024. They are recognised as a liability when an obligation arises to transfer economic benefits as a result of past events.

Note 2

In the year ended 31 March 2024 the Manx Lottery Trust received a total of **£1,831,348** (2023: £993,991) from the Treasury Isle of Man, being £150,000 (2023: £150,000) in respect of a prescribed share of betting duty received from the UK National Lottery, and £1,681,348 (2023: £743,991) from the Dormant Assets Fund. The Warm Spaces Fund was not repeated over winter 2023/24. (2023: £100,000).

The National Lottery Community Fund has agreed that the Manx Lottery Trust can distribute its funds to local causes as an "Award Partner" and a payment of **£600,000** (2023: £600,000) was received during the year ended 31 March 2024.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(CONTINUED)**

<u>Note 3: Organisations which received grant payments</u>	£
Arbory Endowments Committee	£800
Ayre United AFC	£22,000
Ballaugh Bowling Club	£50,000
Ballaugh Endowments Committee	£600
Braddan Commissioners	£50,000
Bride Parish Commissioners	£9,294
Castletown LTC	£30,680
Cathedral Quarter Trust	£10,000
Crossroads Care	£50,000
Cruse Bereavement Support	£23,820
Diana Princess of Wales	£95
Douglas Bowling Club	£13,421
Douglas Coal Fund	£31,000
Douglas Dog Training	£2,500
Friends of Jurby Church	£36,000
Friends of Manx Youth Orchestra	£3,972
Groudle Glen Railway	£10,810
Hospice Care	£52,500
Housing Matters IOM	£35,000
Isle of Play	£97,105
IOM Orienteering Klubb	£2,500
IOM Poetry Soc	£315
IOM Youth Motor Project	£11,970

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(CONTINUED)**

Isle of Man Yacht Club	£50,000
Junior Achievement	£15,000
Jurby Endowments Committee	£2,600
Kenyon's Café	£2,300
Lawn Bowls IOM	£45,000
Live at Homes Schemes	£36,028
Malew Endowments Committee	£3,900
Manx Adventure & Expo	£30,200
Manx Birdlife	£32,549
Manx Children's Art Therapy	£19,100
Manx Mencap	£38,000
Manx Whale & Dolphin Watch	£15,000
Manx Wildlife Trust	£79,936
Marown & Disbriect Bowling	£450
Michael & District Comms	£13,682
Michael Endowments Committee	£4,400
Moolinjer Veggey	£23,833
Motiv8 Addiction Services	£102,500
Naseems Manx Brain Tumour	£9,000
North Ramsey Bowling Club	£19,243
No Trumps Bridge Club	£3,580
Onchan Endowments Committee	£8,000
Onchan Silver Band	£543
One World Centre	£21,074

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(CONTINUED)**

Paws for Therapy	£478
Peel Coal Fund	£19,400
Peel Sunset Bowling	£9,661
Peveril Motor Cycle Club	£6,591
Peveril Rife & Pistol Club	£40,000
Port Erin Methodist Church	£28,425
Ramsey Grammar D of E	£2,000
Rushen Heritage Trust	£500
Sailing for the Disabled	£4,600
Santon Endowments Committee	£1,700
SARDA	£28,091
Scout Association IOM	£50,409
Singing Jo & Co	£48,657
Southern Befrienders	£12,519
St John Ambulance	£50,000
St Matthews Parish Church	£35,700
St Peters Church Onchan	£2,490
The Children's Centre	£89,025
Victim Support IOM	£27,500
Woodenspoon Wheelchair Sports Club	£6,100
	£1,584,146

N.B. Purpose of grant information is available from the website page Grants Awarded, included in the dropdown menu under the heading About us.

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
CONTINUED**

Note 4

Non-Grant Payments were made as follows:

	2024	2023
	£	£
Officers' Salaries	46,498	49,289
Office Expenses	10,488	8,353
Public relations/website	23,972	14,484
Insurance	2,423	2,169
Miscellaneous Expenses	2,417	2,255
Bank charges	936	644
	-----	-----
Total	86,734	77,194

In addition, the sum of **£44,506** was returned to IOM Treasury being unused Community Warm Spaces Funding from the financial year 2022/23.

Note 5

The cash at the bank at 31 March 2024 totalled **£2,129,023** (2023: £1,361,019)

Note 6

The balance available for distribution represents an unrestricted fund available for use at the discretion of the Trustees subject to the terms of the Trust deed.

Note 7

No Trustee has received any remuneration for services during the year.

Note 8

Under FRS 102 Section 1A the Charity is exempt from the requirement to produce a cash flow statement on the grounds that it is a small entity.

Note 9

The Charity is exempt from Manx income tax pursuant to Section 15(a) of the Income Tax Act 1970.

Note 10

The Trustees consider there is no ultimate controlling party.

Note 11

Related Party Transaction: Isle of Man Advertising and PR Limited provides public and press relations service at a fee of £1,020 per month, excluding VAT, payable monthly in advance for 20 hours (discounted from £1,200) (2023: £750 per month, excluding VAT).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2024
(CONTINUED)**

Note 11 (continued)

The total amount paid to Isle of Man Advertising & PR Limited during the year was £23,972 (2023 £14,484).

Note 12

The Charity received a benefit in kind estimated at £4,200 (2023: £4,000) in respect of professional services rendered by PricewaterhouseCoopers LLC (Independent auditor) for auditing these accounts without charge.

Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable Isle of Man law and regulations.

Isle of Man law requires the Trustees to prepare financial statements for each financial year which comply in their form and content with regulations made under Section 27 of the Charities Registration and Regulation Act 2019. The Dormant Assets Act 2019 also requires the financial statements to include details of the Charity's activities as a distribution organisation.

In preparing the financial statements, the Trustees are responsible for:

- selecting suitable accounting policies and then applying them consistently,
- making judgements and accounting estimates that are reasonable and prudent,
- stating whether applicable United Kingdom accounting standards, comprising FRS 102 Section 1A have been followed, subject to any material departures disclosed and explained in the financial statements,
- preparing the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities, and
- preparing financial statements which give a true and fair view of the financial position of the charity and of the financial performance of the charity for that period.

The Trustees are responsible for keeping proper accounting records that are sufficient to show the charity's transactions and disclose with reasonable accuracy at any time the assets and liabilities of the charity and to enable them to ensure that the financial statements comply with the Charities Regulations 2020. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Agreed by the Trustees and signed on their behalf by

30th August 2024

 **Mr Stephen Turner, Trustee**

Independent auditor's report to the trustees of Manx Lottery Trust

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of Manx Lottery Trust (the "Charity") as at 31 March 2024 and of its financial performance for the year then ended in accordance with United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A.

What we have audited

The Charity's financial statements comprise:

- the statement of assets and liabilities as at 31 March 2024;
- the statement of financial activities for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). 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 believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Charity in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants ("IESBA Code"). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

Other information

The other information comprises all of the information in the Annual Report and Financial Statements other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and 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 identified above 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, 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.

Responsibilities of the trustees for the financial statements

The trustees are responsible for the preparation of the financial statements that give a true and fair view in accordance with United Kingdom Accounting Standards and Isle of Man law, 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 trustees are responsible for assessing the Charity'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 trustees either intend to liquidate the Charity 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 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.

Independent auditor's report to the trustees of Manx Lottery Trust (continued)

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Charity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the trustees' regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

This report, including the opinion, has been prepared for and only for the trustees as a body in accordance with Section 27 of the Charities Registration and Regulation Act 2019 and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers LLC

PricewaterhouseCoopers LLC
Chartered Accountants
Douglas, Isle of Man
30th August 2024