



**Fifteenth Report
of the
Manx Lottery Trust**

Annual Report and Financial Statements

For the year ended

31 March 2023

August 2023

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Trustees and Officers

Trustees

Mrs S Kelly

- appointed 18th March 2016
(Reappointed May 2020)
- appointed 20th January 2017
(Reappointed 18th November 2021)

Mr G R Peake

- appointed 23rd June 2017
(Reappointed 6th May 2022)
(Resigned 1st June 2023)

Mrs H Summerscales

- appointed 23rd November 2018
(Reappointed 5th May 2023)

Mrs S Pearce

- appointed 23rd November 2018
(Reappointed 5th May 2023)

Mr S J Turner

- appointed 8th January 2021

Mrs S Maltby MHK

- appointed 18th November 2021

Chief Operations Officer

Mr T Butler ACIB

- appointed 1st October 2010

Administrative Assistant

Mrs B J Craine

- appointed 1st February 2009
(Retired 14th June 2023)

Mrs H M Cowin

- appointed 1st August 2023



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

(Isle of Man Registered Charity Number 1021)

TRUSTEES' FIFTEENTH REPORT

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2023.

During this accounting year:

- no Trustee has been employed by the charity and
- there have been no amendments to the charity's name and 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 appropriate institutions and individuals. The benefit of any grant must be for a person or persons ordinarily resident in the Isle of Man.

There are seven Trustees as at year ended 31 March 2023, six of whom are appointed by the Trust with Treasury concurrence. The seventh 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.

Manx Lottery Trust

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 there was no Trustee remuneration or expenses 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 2024
Mr G R Peake	Appointed 20 th January 2017	Retirement 20 th May 2026
Ms N Plumley	Appointed 23 rd June 2017	Retirement 20 th May 2027 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 MHK	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 2022/23 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 **£743,991** was made available by Treasury Isle of Man for distribution through the Dormant Assets Fund IOM grant programme.

Income and expenditure (continued)

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.

During the year a total of **£2,645,409** was available for distribution, made up from the following: Brought forward cash £939,208, Government grants £993,991 TNLCF £600,000, returned grants £91,794 and bank interest £20,416.

During the year the Trustees made **grant payments totalling £1,207,195 to 81 organisations** as listed in the notes of the attached financial statements, together with **£77,194 of non-grant payments** by way of administration, public relations, and website costs.

At the **year-end** the available **cash balance** stood at **£1,361,069**. From this figure the sum of **£713,414 was already committed by the Trustees** for payment to organisations upon completion of formalities. Of this figure, **£363,869** related to grant offers and commitments made under the **Community Awards Programme** as Delegated Partner of The National Lottery Community Fund, and **£349,545** related to grant commitments made under the **Dormant Assets Fund IOM programme**.

The **balance available for distribution** at the year-end, and **carried forward** to the 2023/24 financial year, was **£647,655**.

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 3
3. **Community Awards Thematic Funding** (£2501 to £150,000 maximum over 36 months)
4. **Dormant Assets Fund IOM** (up to £50,000)
5. **Community Warm Spaces Fund** (£300 to £2,500)

For Community Warm Spaces the Trust operated a delegated authority policy specifically for the Fund to reduce the number of applications being considered at ordinary meetings and to reduce the time applicants had to wait for a decision.

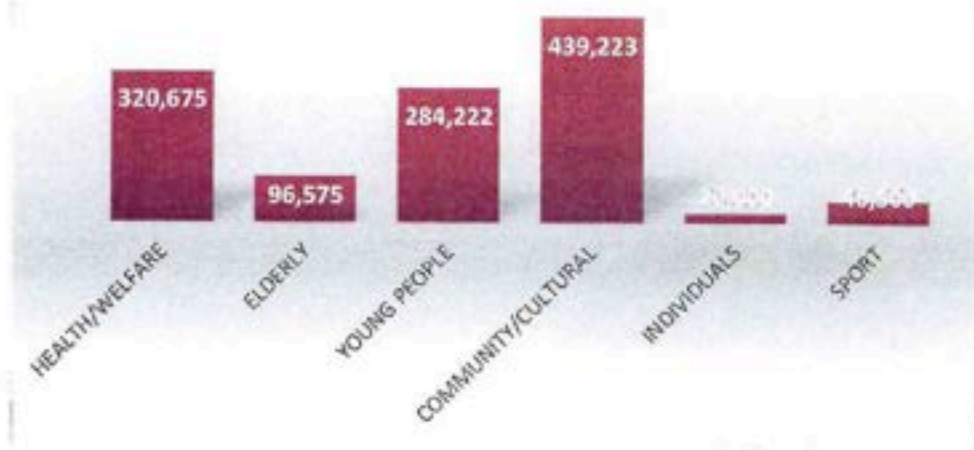
The Trustees continue to endeavour to exercise their powers in a fair and helpful way with the aim of supporting as many deserving causes throughout the Island as possible.

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.

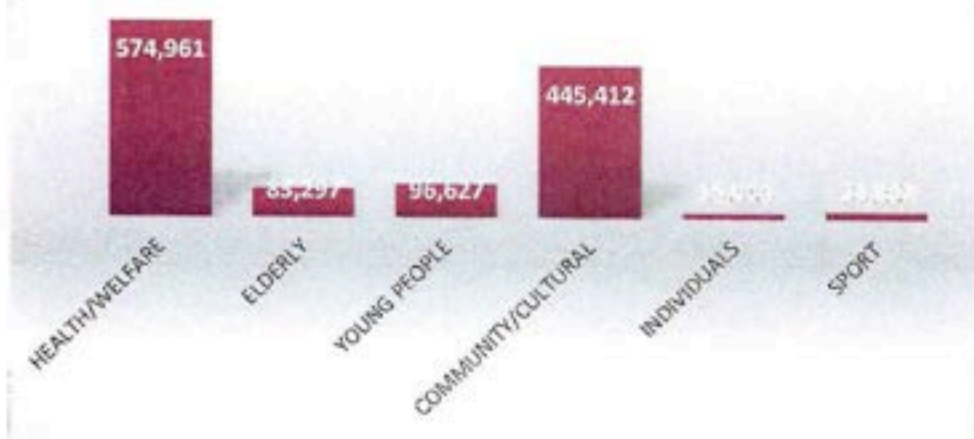
A list of the recipients of **grants paid** during the year ended 31st March 2023, totalling **£1,207,195**, forms Note 3 attached to the financial statements. Of this figure, **£622,179** was paid from designated National Lottery Funds under the **Community Awards Programme** and **£300,843** was paid under the **Dormant Assets Fund IOM Programme**. The remainder was paid from Treasury funding.

The distribution split of grants paid is shown in the following charts which demonstrate the types of assistance provided by the Manx Lottery Trust over the past two years to diverse charitable causes in the Island.

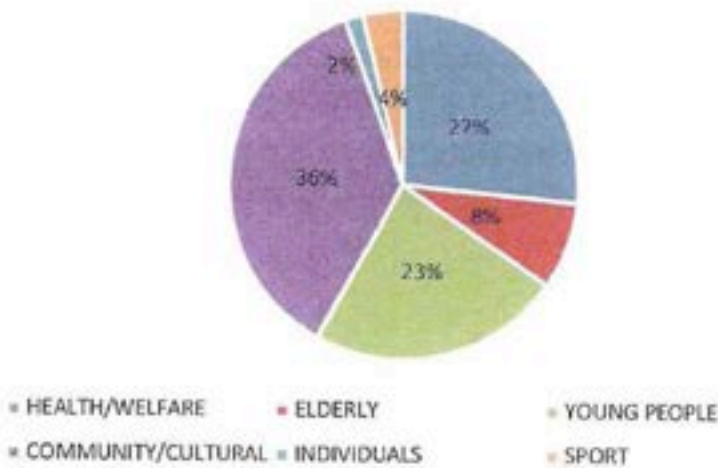
Distributed 2022/23



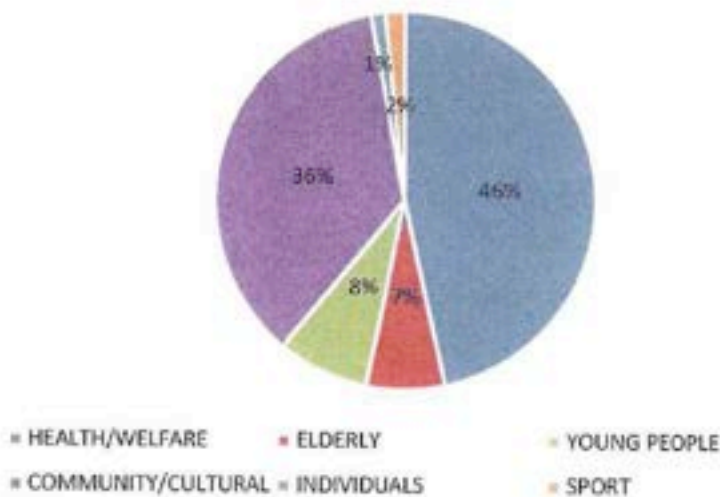
Distributed 2021/22



Percentage Distribution 2022/23



Percentage Distribution 2021/22



NB: The category Health/Welfare includes disability, and the Elderly category includes Coal Funds & Endowments.



The above chart compares the funding awarded to each category over the last two years.

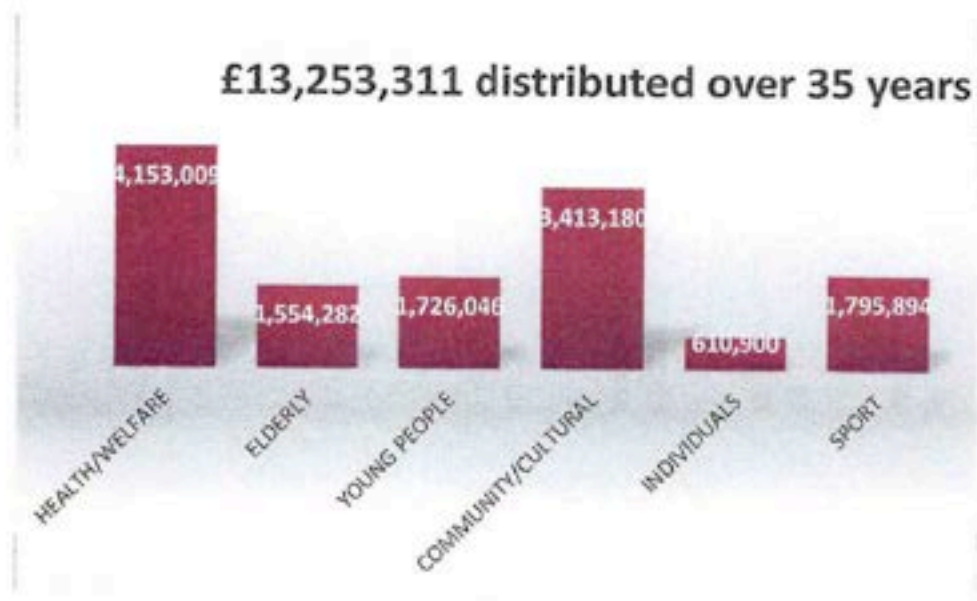
Elderly

The amounts awarded to Coal Funds and Endowment Committees, included in the Elderly category, were calculated at £95 per household during 2022/23, an increase of £25 over the previous year.

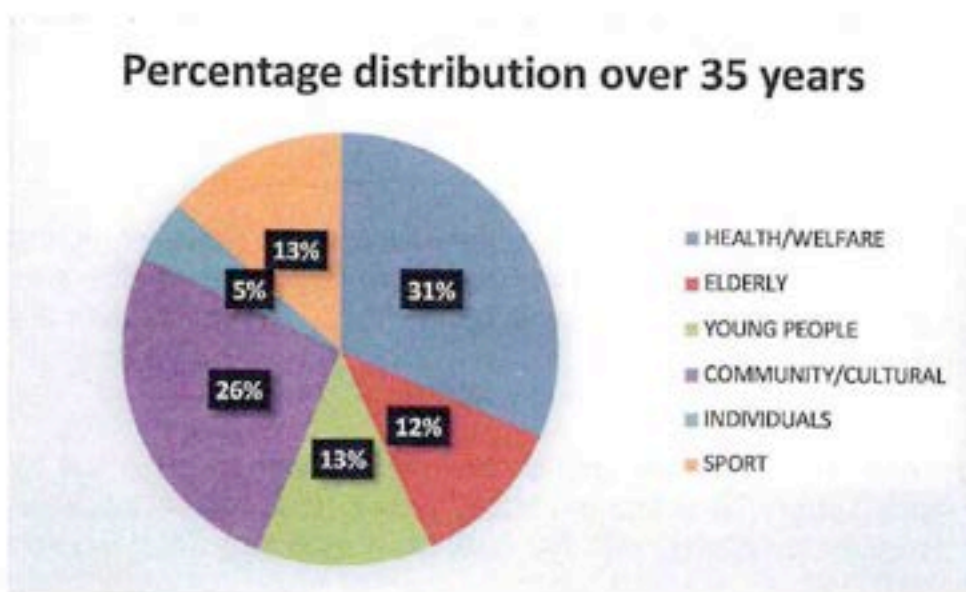
Individuals

The current programmes do not allow the Trust to fund individuals. However, during the year a grant of £20k was awarded to Housing Matters to allow them to offer help in emergency situations to individuals who are existing clients, and in line with the agreed set parameters.

The following charts give the distribution split of total grants made over the last 35 years by both the Public Lottery Trust and the Manx Lottery Trust and evidence the endeavours of the Trustees to support, with fair balance, a wide range of deserving causes throughout the Island.



NB: The category Health/Welfare includes disability, and the Elderly category includes Coal Funds & Endowments



Beneficiary Logo:

Recipients of grants under the Community Awards Programme must use the beneficiary logo below to acknowledge and celebrate the award of National Lottery funding from us. A booklet entitled Manx Lottery Trust "Acknowledging Funding" is provided.



Our website www.mlt.org.im provides information about the Trust. All current programme applications and guidance notes are available to download. The latest news is given in headlines for regular visitors to the site.

Manx Budget 2023/24

The allocation to good causes resulting from Lottery Duty was published in the Manx Budget 2023/24.

Grants payable 2023-24

Organisation	National Lottery £	Treasury/Other £	Lottery Duty £	Total 2023/24 £
Manx Lottery Trust	600,000	-----	150,000	750,000
Sports Council	-----	21,000	480,000	501,000
Arts Council	-----	99,000	440,000	539,000
Culture Vannin	-----	104,000	330,000	434,000

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

Initially, the Trustees intended to consider applications for the Fund at each of their scheduled meetings throughout the year. After good press and media coverage and following receipt of the first tranche of funding on 4th June 2021, applications were first considered at the meeting held 11th June 2021. Such was the initial demand that it became clear that a different approach was needed to manage the Fund effectively, and a decision was made to only consider applications at one further meeting during the financial year 2021/22 (November 2021). This was deemed to be fairer in that all applications would then be assessed on merit at the same time.

Dormant Assets Fund IOM (continued)

With the number of applications reducing, with effect from January 2023, the Trustees decided, once again, to consider applications at each meeting and launch a campaign to promote the Dormant Assets Fund.

Activity during year (Dormant Assets Fund IOM)

14 Applications

£572,925 requested

5 Applications totalling **£150,737** requested from Community Awards but due to lack of funds directed by the Trustees under Power of Absolute Discretion to the Dormant Assets Fund

17 grants awarded

£543,436 awarded

13 Grants paid **£300,843**

£349,545 commitments carried forward

57% of available funds awarded

£282,231 carried forward to 2023/24 (includes bank interest £9,587)

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

Organisation	Purpose	£
Groudle Glen Railway Ltd	New Welcome Centre	22,690
HBOT Ltd	Coordinator salary/training (part payment 9 months)	37,653
Housing Matters IOM Ltd	Community Support Worker	25,000
Live at Home Schemes	Income, Communication, Development Officer	28,500
Manx Carriage Driving 4 Disabled	Livery costs	6,250
Marown Bowling Club	New shelter, roofing and fencing	7,500
MCH Psychological Services	Primary School Early Intervention	32,750
Michael District Commissioners	New Windows for hall	13,000
Mooijer Veggey	Community and Cultural Engagement	17,500
Rushen Heritage Trust	Centre Coordinator	22,000
St Christopher's IOM	Equality, Diversity, Inclusion Manager	18,000
The Children's Centre	Open day ready	20,000
Tommy Clucas Memorial Fund	Fit-out phase of Community Hub	50,000
Total		300,843

Grant Commitments carried forward to 2023/2024 (Dormant Assets Fund IOM)

Organisation	Purpose	£
Castletown LTA	Resurfacing courts	30,680
Friends of Jurby church	Footpaths	36,000
Groudle Glen Railway Ltd	Machinery	2,309
Hospice IOM	Day Services	50,000
Housing Matters IOM Ltd	Assistant Manager	25,000
IOM Yacht Club	New Shower facilities and store	50,000
Manx Wildlife Trust	Land Purchase	50,000
Motiv8 Addiction Services	Hidden Harm Programme	50,000
St Christopher's IOM	Equality, Inclusion, Diversity Manager	18,000
Southern Befrienders	Community driver	37,556

Total		349,545

Costs

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

With total Manx Lottery Trust non-grant payments equating to 5% of Income during the year, the Trustees agreed in 2022 that it would be reasonable to charge 5% of the annual Dormant Assets Funds made available for distribution.

In 2022/23 £743,991 was made available and to be consistent with the basis of charge agreed in September 2022 for distribution of the Community Warm Spaces Fund, the Trustees agreed to charge **£24,121.30**, being 5% of Dormant Asset funds awarded.

Income and Expenditure (Dormant Assets Fund IOM)

During the year a total of **£956,740** was available for distribution, made up as follows: Brought Forward Cash £168,162, £743,991 from Treasury Isle of Man in respect of Dormant Assets Funds, returned grant £35,000, and bank interest £9,587. The Trustees made grant payments totalling **£300,843** to **13 organisations**, as listed above, together with a **charge for distribution of £24,121**.

At the **year-end** the available **cash balance** was **£631,776**. From this figure the sum of **£349,545** was **already committed by the Trustees** for payment to **organisations** upon completion of formalities.

The balance **carried forward** to the 2023/24 financial year was **£282,231**

Chairman's summary

This year has seen some of our most vulnerable facing significant financial pressure with the cost-of-living crisis. The Government have assisted with the introduction of "Community Warm Spaces Funding" which allowed organisations, across the Island, to make applications for funding to provide warm spaces, social interaction, hot food, and drinks. This program ran from 1 October 2022 through 31 March 2023 and the Manx Lottery Trust were delighted to assist with the review and processing of applications. We were really pleased to see the organisations working collaboratively to ensure a co-ordinated approach and demonstrating the strength of the community spirit on the Island. In total we distributed 31 grants for a combined total of £52,852 on behalf of Government.

Manx Lottery Trust made grant payments of £1,207,195 in the year to 31 March 2023. This is the second successive year that we have distributed in excess of £1.2m since we started and is a result of funding from both The National Lottery Community Fund and Isle of Man Treasury.

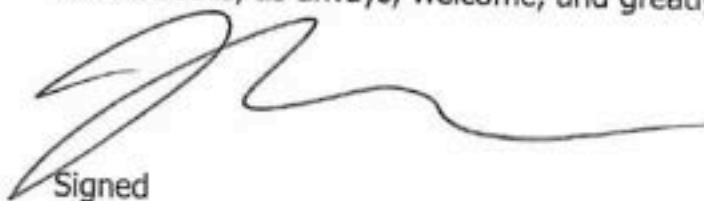
We would like to thank both The National Lottery Community Fund and Isle of Man Treasury for their provision of grant funding, however, the funding would not be available without the National Lottery players who buy their tickets each week, so on behalf of my fellow trustees I would like to thank them for playing which allows us to make such a difference to our Island.

Our Thematic Funding theme for the year was "Together for Better". The Thematic Funding is, as always, a competitive process and the Trustees had difficult decisions to make. Two projects were chosen to receive the funding, and we look forward to seeing the results from these grants to Crossroads and Isle of Play.

I would like to thank my fellow Trustees for the time and effort they give to the Trust which ensures we are able to devote sufficient time to reviewing and assessing the grant applications as well as visiting and meeting grant recipients. Our application process is clear and robust, and I am confident we continue to make the right decisions for the available funds and our Island.

A particular thank you to Sarah Kelly who has acted as Chairman for the past five years. I will attempt to live up to her high standards and I am pleased to confirm we will continue to benefit from her experience until the end of her term. A hard act to follow.

A big thank you to our small team of Trevor and Breda who have continued to provide a seamless service in their part time roles assisting applicants as well as the Trustees. A particular shout out to Breda who has just retired after 14 years' service to the Trust. 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

15th August 2023

Mr Stephen Turner, Chairman

Manx Lottery Trust

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2022-2023		2021-2022	
		£	£	£	£
Government grants	1&2	993,991		807,044	
From TNLCF	1&2	600,000		600,000	
Interest:					
MLT		13,190		-	
TNLCF		7,226		134	
Grants returned: MLT		35,294		4,776	
TNLCF		56,500		15,037	
			1,706,201		1,426,991
Less:					
Grant expenditure MLT	3	585,016		588,425	
Grant Expenditure TNLCF	3	622,179		648,674	
Movement in committed grants	1	179,371		101,574	
Non grant expenditure	4	77,194		71,674	
			(1,463,760)		(1,410,347)
Net movement in funds			242,441		16,644
Fund account brought forward			405,214		388,570
Balance available for distribution	6		647,655		405,214

The notes on pages 18 to 22 form part of these financial statements.

Manx Lottery Trust

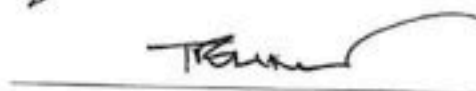
STATEMENT OF ASSETS AND LIABILITIES AT 31 MARCH 2023

		2022-2023	2021-2022
Assets:			
Cash at bank	5	1,361,019	939,207
Petty cash		50	50
		-----	-----
Total assets		1,361,069	939,257
Liabilities:			
Committed and earmarked grants due within 1 Year	1		
MLT:		-	(90,000)
DAF:		(324,508)	(107,152)
TNLCP:		(261,741)	(132,635)
		-----	-----
Net current assets		774,820	609,470
Committed and earmarked grants due after 1 year			
DAF:		(25,037)	-
TNLCP:		(102,128)	(204,256)
		-----	-----
Net assets		647,655	405,214
		-----	-----
Represented by:			
Fund account	6	647,655	405,214
		-----	-----

The notes on pages 18 to 22 form part of these financial statements.

The financial statements on pages 16 to 22 have been approved by the Trustees on the 15th August 2023 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 2023

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, applicable to 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 2023. 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 2023 the Manx Lottery Trust received a total of **£993,991** (2022: £807,044) from the Treasury Isle of Man, being £150,000 (2022: £150,000) in respect of a prescribed share of betting duty received from the UK National Lottery, £743,991 (2022: £657,044) from the Dormant Assets Fund, and £100,000 for the Community Warm Spaces Fund (2022: Nil)

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** (2022: £600,000) was received during the year ended 31 March 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(continued)

Note 3: Organisations which received grant payments

1st Ramsey Scout Group	2,500
Age Concern IOM	1,500
Arbory & Rushen Parish Commissioners	2,810
Arbory Endowments Committee	475
Ballaugh Endowments Committee	665
Castletown Commissioners	2,500
Castletown Parish Church	1,350
Code Club	18,384
Colby Methodist Church	550
Creative Networks	25,000
Crossroads Care	52,500
Cruse Bereavement Care	11,100
Douglas Coal Fund	20,235
Energy and Sustainability Centre	14,000
Family Library	2,500
Great Laxey Mine Railway	1,753
Groudle Glen Railway	22,691
HBOT Ltd	37,652
HDA (IOM)	8,236
Housing Matters IOM	61,280
IOM Live at Home Scheme	30,950
IOM Orienteering Klubb	2,500
Isle of Play	50,000
Junior Achievement IOM	33,550
Jurby Endowments Committee	2,755
King Williams College	30,594
Lezayre Parish Commissioners	600
Living Hope Community Church	650
Malew Endowments Committee	3,420
Manx Carriage Driving 4 Disabled	26,250
Manx Children's Art Therapy	16,100
Manx Legion. (Douglas Branch)	1,900
Marown & District Bowling Club	7,900
Marown Memorial Playing Fields	9,000
MCH Psychological Services	35,197
Michael District Commissioners	14,945
Michael Endowments Committee	4,560

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023 (continued)**

Note 3: Organisations which received grant payments (continued)

Mooinjer Veggey	17,500
Motiv8 Addiction Services	2,500
Nassem's Manx Brain Tumour Charity	3,960
Northern Local Swimming Pool Board	2,337
Onchan AFC	50,000
Onchan District Commissioners	2,500
Onchan Endowments Committee	9,500
One World Centre	35,000
PCC Marown, Foxdale, Baldwin	2,800
Peel and St Johns Cricket Club	14,000
Peel Coal Fund	18,240
Peel Elim Community Church	2,460
Peel Methodist Chapel	935
Peel Youth Club	4,932
Port Erin Methodist Church	590
Port St Mary Commissioners	909
Pulrose Youth Club	2,466
Quing T/A New View	25,000
Ramsey Town Commissioners	26,383
Ramsey Town Commissioners	26,383
Relate IOM	31,698
Rob Vine Fund	19,674
Rotary Club of Rushen & Western Mann	50,000
Rushen Endowments Committee	2,850
Rushen Heritage Trust	22,300
Rushen Youth Club	534
Sailing for the Disabled	1,360
Santon Endowments Committee	1,425
Scout Association IOM	2,425
Singing Jo and Co	32,750
South Douglas Old Friends Association	2,500
South Ramsey Bowls	22,500
Southern Befrienders	420
Southern Swimming Pool Board	2,500
St Christopher's IOM	18,000
St German's Cathedral Foundation for Music and the Arts	1,200
St German's Cathedral	2,500
St Johns Methodist Church	1,265
St Johns Youth Club	5,000

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 MARCH 2023 (continued)**

Note 3: Organisations which received grant payments (continued)

The Children's Centre	57,500
Tommy Clucas Memorial Fund	141,000
Victim Support IOM	2,000
Western Swimming Pool Board	2,500
TOTAL	1,207,195

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

Note 4

Non-Grant Payments were made as follows:

	2023	2022
	£	£
Officers' Salaries	49,289	46,455
Office Expenses	8,353	10,729
Public relations/website	14,484	11,267
Insurance	2,169	2,122
Miscellaneous Expenses	2,255	447
Bank charges	644	654
Total	77,194	71,674

Note 5

The cash at the bank at 31 March 2023 totalled **£1,361,019** (2022: £939,208)

Note 6

The balance available for distribution represents an unrestricted fund of **£603,150** available for use at the discretion of the Trustees subject to the terms of the Trust deed, and a restricted fund of **£44,505** for the Warm Spaces Fund which has since been returned to Isle of Man Government at their request.

Note 7

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
(continued)

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 £750 per month (exclusive of VAT), payable monthly in advance for 20 hours (discounted from £1,000). The Managing Director of Isle of Man Advertising and PR Limited is a Trustee of Manx Lottery Trust (2022: £750 per month, exclusive of VAT).

Note 12

The Charity received a benefit in kind estimated at £4,000 (2022: £3,700) 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

15th August 2023

 **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 2023 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 2023;
- 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.

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

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.

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
15 August 2023