

The Milntown Trust

Financial Statements
for the year ended 31 March 2021

Registered Charity Number 754

The Milntown Trust

Contents

Page

Synopsis	2-3
Report of the Trustees	4-5
Statement of Trustees' responsibility	6
Independent auditor's report	7-9
Balance sheet	10
Capital account	11
Statement of financial activities	12
Notes and accounting policies	13-17

The Milntown Trust

Synopsis

Registered Charity	No.754
Effective Date of Trust	19 February 1999
Settlor	Sir J C L Edwards (Deceased)
Trustees	Charles Rodney Guard Mary Williams Ian Thompson Anthony Pugh
Settled Trust Property	The estate of Milntown and its grounds. The residuary Personal Chattels of Sir J C L Edwards (Deceased)
Trust	The Milntown Trust was created out of the estate of Sir J C L Edwards Deceased, who died on 19 February 1999. The effective deed in the creation of the Trust is the Will of Sir J C L Edwards dated 29 May 1998. The Milntown Trustees hold the estate and residuary personal chattels upon trust for the use and benefit of the Manx People and visitors to the Isle of Man for cultural and educational purposes; the estate and grounds to be maintained as a place of historic interest for the benefit of the public. The Milntown Trustees have and may exercise all the duties, powers and authorities set forth in Sections 24, 25 and 26 of the Manx Museum and National Trust Act 1959, save and except that no consent nor approval of Tynwald shall be required. The Milntown Trustees shall not permit nor do they themselves have any power to carry out any development of any part of the Milntown Estate which would involve the erection of any new building sale, letting or disposal. The Milntown Trustees have powers to repair, maintain, rebuild and improve the Estate and buildings, to maintain and replace collections and to purchase and accept gifts of items to add to collections. The Milntown Trustees have powers to make certain gifts from surplus income funds. If for any reason The Milntown Trustees are unable to put into effect, or to continue with the provisions of the Will of Sir J C L Edwards, they are empowered to make certain gifts and to sell The Milntown Estate and Personal Chattels and to invest the proceeds to enable the income arising to be applied to the benefit of Charities specialising in Medical Research outside the Isle of Man.

The Milntown Trust

Synopsis (continued)

Power of Investment	The Milntown Trustees may invest in any stocks, shares, securities or other investments of whatsoever nature they in their absolute discretion think fit.
Address of Charity	Milntown, Lezayre Road, Lezayre, Isle of Man
Advocates	Long and Humphrey Advocates, The Old Courthouse, Athol Street, Douglas, Isle of Man IM1 1LD
Auditor	W J Thompson & Co, Chartered Accountants, Royal Trust House, 60-62 Athol Street, Douglas, Isle of Man IM1 1JD

Note

The summary set out above is intended merely as an aide-memoire. For any matters requiring detailed consideration reference should be made to the relevant deed.

The Milntown Trust

Report of the Trustees

Chairman's Report for the financial year 2020/2021

The Milntown Estate was left in trust by Sir Clive Edwards under a Trust Deed which requires that it should be used for the benefit of the Manx People and visitors to the Isle of Man for cultural and educational purposes.

In order to facilitate this requirement, the Trustees commissioned an initial scoping study by consultants Carys Howell Associates and have continued to develop the Estate over the 12 years since that report was produced. This involves the delicate balance between investment in the Estate's future, generating new income streams, the requirement to maintain sufficient capital to support the ongoing expenditure, and at all times ensuring that it is true to the objectives of the Trust Deed.

The first phase of the development work commenced in October 2008 with the construction of a cafe together with associated parking and other facilities. The cafe first opened to the public in February 2010, together with the estate's grounds and gardens. Initially the catering service was provided by an independent company but it is now run in-house by the estate.

Following various internal refurbishment works the second phase of the development saw the opening up of certain rooms of the main house for public admission during 2011. Public tours now take place on Wednesday and Saturday afternoons (Sundays during the winter months) guided by volunteers trained by the Trust. It is hoped to continue refurbishing the ground floor rooms of the house, when funds permit, to recreate the interior as it would have been when originally fitted out in the 1830s by Deemster John Christian. The library has already received this treatment. The house is also available for private group visits and some of the rooms can be hired for private functions. The popular ghost tours of the house continue to take place on certain evenings throughout the year.

The initial financing of the Trust was established with the provision of an Investment Portfolio. However, economic events since 2008 have had a detrimental effect on investment performance and impacted upon returns. Accordingly, the Trustees are constantly considering potential income generating opportunities to assist in funding the Estate's maintenance, its ongoing development and to protect it for future generations.

As part of this strategy an assessment was made of the relative benefits of converting an existing garage and store room into three self-catering holiday units. It was decided that this development would provide a meaningful new income stream and following appropriate planning approvals, work on the units commenced during 2014. The units became fully operational in March 2016 and are serviced by staff directly employed by the Trust.

During the financial year 2020/2021 the Trust, along with many other businesses on the Island, faced the particular challenges brought about by the COVID-19 pandemic.

There were three periods of lockdown during which time the estate was closed to the public. However, it was decided to instigate a system of home deliveries to cover areas of the Island from Douglas to Peel northwards. During the 2020 lockdowns Milntown delivered over 1,260 specially prepared afternoon teas and during the 2021 lockdown a further 600 were delivered. Hot meals were also delivered from the Milntown kitchens during these periods.

The Trust was grateful for the financial support provided by various Government schemes which has meant that all our staff have been retained, and we would like to thank all the team at Milntown for their support and patience throughout this period.

When the easing of restrictions permitted, certain staff were able to undertake much needed work around the estate. The gardens continued to be developed and other maintenance work was carried out.

In between the various lockdowns there was the opportunity to stage some successful events, although the uncertainty and the closed borders meant that a number of weddings were postponed to later in 2021.

Nevertheless, we were able to stage our annual Scarefest over the Hop-tu-naa weekend, and coming up to Christmas the Santa Teas proved as popular as ever as did the Christmas Market. We were also able to host a classic car event, visits from the Manx Wildlife Trust and treasure hunts during the school holidays.

A musical evening with dinner and entertainment provided by the Mill Ensemble proved popular and will provide a template for such events.

As an historic estate, continuing maintenance is a priority. This year we have renovated one of the estate cottages, laid new paving throughout the walled garden (courtesy of a grant from the Manx Lottery Trust), built a new bridge at the exit from the garden (courtesy of a grant from the Rotary Club of Douglas), and have started a scheme of renovation on the water wheel.

Inside the house the main hall has been painted with a more appropriate Regency colour scheme, a dedicated china room is being developed and a major refurbishment of the large dining room has been started.

We continue to host community events, undertake workshops, welcome school visits and researchers and be involved as much as possible with the Island community and we would like to thank our volunteers who contribute so much to the running of the estate.

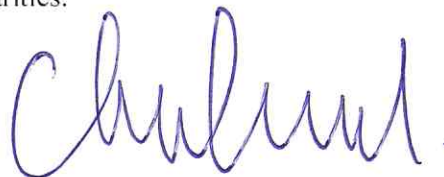
Isle of Man law requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the trading company and of the incoming resources and application of resources for that period.

In preparing those financial statements the Trustees are required to: select suitable accounting policies and then apply them consistently; make judgements and estimates that are reasonable and prudent; state whether applicable United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 (the Financial Reporting Standard Applicable in the UK and Republic of Ireland) Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the charity's trust deed and the Charities Registration Act 1989. 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.

Charles Guard
Chairman, Milntown Trustees

30 September 2021



The Milntown Trust

Statement of Trustee's 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 give a true and fair view of state of affairs of the charity and of the incoming resources and application of resources of the charity for that period.

In preparing those financial statements, the Trustees are required to:

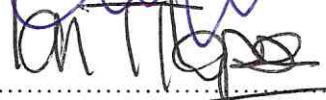
- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards, comprising Financial Reporting Standard 102 "The Financial Reporting Standard Applicable in the UK and Republic of Ireland" ("FRS 102") Section 1A, have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue its activities.

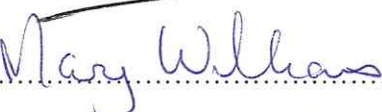
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Agreed by the Trustees and signed on their behalf by

Trustees

.....C R Guard

.....I Thompson

.....M Williams

.....Date

The Milntown Trust

Independent Auditor's report of the Trustees of The Milntown Trust

Our opinion

In our opinion, the financial statements give

- a true and fair view of the financial position of The Milntown Trust (the "Charity") as at 31 March 2021 and of its financial performance for the year then ended in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" Section 1A; and
- comply with the provisions of the Charity's Trust Deed.

What we have audited

The Charity's financial statements comprise:

- the balance sheet as at 31 March 2021
- capital account for the year then ended;
- 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 of opinion

We conducted our audit in accordance with international Standard 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.

The Milntown Trust

Independent Auditor's report of the Trustees of The Milntown Trust (continued)

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 trustees 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.

The trustees are responsible for overseeing the Charity's financial reporting process.

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 include 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.

- 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.

W J Thompson & Co

W J Thompson & Co
Chartered Accountants
Royal Trust House
60-62 Athol Street
Douglas
Isle of Man

30th September 2021

The Milntown Trust

Balance sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed Assets			
Tangible assets	5	734,418	894,553
Heritage assets	6	2,030,447	1,980,023
Investment property	7	466,864	466,991
Investments	8	2,788,760	2,668,576
		6,020,489	6,010,143
Current Assets			
Debtors and prepayments	9	70,396	66,975
Cash at bank and in hand		237,700	184,358
		308,096	251,333
Creditors – amounts falling due within one year	10	(39,972)	(13,283)
Net Current Assets		268,124	238,050
Net Assets		6,288,613	6,248,193
Capital			
Capital Account (page 10)		6,646,137	6,825,420
Income			
Income Account (page 11)		(357,524)	(577,227)
		6,288,613	6,248,193

The notes on pages 13 to 17 form part of the financial statements.

Approved and authorised for issue on 30 September 21

C R Guard.....

I Thompson.....

M Williams.....

The Milntown Trust

Capital Account for year ended 31 March 2021

	Note	2021 £	2020 £
Balance brought forward		6,825,420	6,825,420
Transfer to income account		-	-
Loss on disposal of asset		(13,662)	-
Depreciation	5	(165,621)	-
Estate improvement expenses	14	-	-
Balance carried forward		6,646,137	6,825,420

The notes on pages 13 to 17 form part of the financial statements.

The Milntown Trust

Statement of Financial Activities for year ended 31 March 2021

	Note	2021 £	2020 £
Incoming resources			
Income from donations and legacies	12	4,678	10,100
Income from trading activities:			
• Events (weddings, ghost tours, etc.)		-	20
• Licence and catering income		-	3,731
• Garden admission fees		-	62
Investment income:			
• Investment income	8	93,307	121,071
• Welsh rental income		132	-
• Manx rental income		10,000	550
• Holiday lets		-	1,324
Other income:			
• Grant income	12	13,985	-
		121,802	136,858
Expended resources			
Milntown expenses		17,164	9,154
Trading management fee	13	167,967	170,392
Administration costs		567	-
Audit & accountancy fees		14,032	9,185
Trustee fees		8,000	4,000
Upkeep of Edward Family graves	15	-	-
Investment adviser's fee		16,511	18,848
		224,241	211,579
Net gains/(losses) on investments	8	322,142	(388,028)
Net income/(losses) for the year before taxation		219,703	(462,749)
Taxation	11	-	-
Net income/(loss) for the year		219,703	(462,749)
Income account			
Balance brought forward		(577,227)	(114,478)
Surplus/Deficit from the statement of financial activities		219,703	(462,749)
Transfer from capital account		-	-
Balance carried forward		(357,524)	(577,227)

The notes on pages 13 to 17 form part of the financial statements.

The Milntown Trust

Notes to the financial statement for the year ended 31 March 2021

1. General Information

The Milntown Trust is a registered charity (No.754) which was created out of the estate of Sir J C L Edwards Deceased. Its address is The Milntown Trust, Lezayre Road, Ramsey, Isle of Man. Its principal activity is to be used for education and cultural purposes by the public.

2. Statement of Compliance

The financial statements of The Milntown Trust have been prepared in compliance with the United Kingdom Accounting Standards, including Financial Reporting Standard 102, "The Financial Reporting Standard applicable in the United Kingdom and the Republic of Ireland", issued September 2015 ("FRS 102") – Section 1A small entities and the provision of the Trust Deed.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparing of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated. The charity has adopted FRS 102 – Section 1A small entities in these financial statements.

a) Income

Income generation from trading activities is now collected via a Limited Company, Milntown Trading Limited.

b) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments and investment property measured at fair value.

c) Exemptions for Qualifying Entities under FRS 102

FRS 102 allows a qualifying entity certain disclosure exemptions as a small entity. The company has taken advantage of the exemption under FRS102 – 1A small entities, from preparing a statement of cash flows and statement of changes in equity.

d) Incoming resources

Income from investment property, the operation of events and other income are recognised on an accrual basis.

Investment income represents dividends from the company's investment portfolio and is accounted for on a receipt's basis.

Interest income is recognised using the effective interest rate method.

e) Expended resources

Expenses are recorded on an accruals basis.

f) Grants

Income from grants is recognised when there is evidence of entitlement to the grant, receipt is probable and its amount can be measured reliably. Grant income is recognised in line with the Trust's performance of the grant conditions.

The Milntown Trust

Notes to the financial statement for the year ended 31 March 2021 (continued)

g) Tangible assets

Tangible assets are stated at cost less accumulated depreciation. Cost includes the original purchase price, costs directly attributable to bringing the asset to its working condition for intended use, dismantling and restoration costs and borrowing costs capitalised.

i. Buildings

Buildings include garages, stores and other out-buildings and the Milntown House Café. Buildings are stated at cost less accumulated depreciation and accumulated impairment losses.

ii. Fixtures & Fittings and estate machinery & equipment

Fixtures & fittings and estate machinery & equipment are stated at cost less accumulated depreciation and accumulated impairment losses.

iii. Depreciation

Depreciation is calculated using the straight-line method, to allocate the cost to their residual values over their estimated values as follows;

Buildings – 50 years

Fixtures & fittings – 4 years

Estate machinery & equipment - 4 years

Depreciation charged in this accounting year is for the current year and the previous three years during which time no depreciation was charged.

Repairs, maintenance and minor inspection costs are expensed as incurred.

h) Heritage assets

Heritage assets are stated at cost. No depreciations is provided in respect of heritage assets.

i) Investment property

Investment property is initially recognised at cost. The cost of a purchased investment property comprises its purchase price and any directly attributable expenditure. Investment property is subsequently measured at fair value at each reporting date with changes in fair value recognised in the statement of financial activities. No depreciation is provided in respect of investment properties.

j) Investments

The Trust's quoted investments are held on a portfolio basis and carried in the financial statement at market value. The movement in the market value of the portfolio, net of funds introduced or withdrawn, is taken in the income account.

k) Cash at the bank and in hand

Cash at bank and in hand includes cash balances held at the Trust's banks and investment managers, including short term deposits with original maturity of less than three months.

The Milntown Trust

Notes to the financial statement for the year ended 31 March 2021 (continued)

4. Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstance. The valuation of investment properties at fair value is a key accounting estimate. Further information on the key assumptions and methods used in the valuation are set out in note 7.

5. Tangible assets

	Garages & stores	Milntown house café	Fixtures & fittings	Estate machinery & equipment	Total
	£	£	£	£	£
At beginning of the year					
Cost	93,029	793,617	217,362	28,063	1,132,071
Accumulated depreciation	(37,212)	(115,323)	(60,979)	(24,004)	(237,518)
Net book amount	55,817	678,294	156,383	4,059	894,553
Year ended 31 March 2021					
Opening net book amount	55,817	678,294	156,383	4,059	894,553
Additions	4,827	14,399	-	-	19,226
Depreciation	(6,117)	(63,621)	(92,018)	(3,865)	(165,621)
Disposal	(13,740)	-	-	-	(13,740)
Closing net book amount	40,787	629,072	64,365	194	734,418
At end of the year					
Cost	84,116	808,016	217,362	28,063	1,137,557
Accumulated depreciation	(43,329)	(178,944)	(152,997)	(27,869)	(403,139)
Net book amount	40,787	629,072	64,365	194	734,418

6. Heritage assets

	Milntown house & grounds	Chattels	Milntown collection	Total
	£	£	£	£
Carrying amount at the beginning of the year	1,448,826	443,197	88,000	1,980,023
Additions during the year	47,524	2,900	-	50,424
Carrying amount at the end of the year	1,496,350	446,097	88,000	2,030,447

Within the Milntown collection, 4 Motorcycles are currently on loan:

- i. 1921 motorcycle (8708 MN) with the Isle of Man Motor Museum in Jurby.
- ii. 1932 motorcycle (9066 MN) in vehicle storage in Ramsey.
- iii. 1925 motorcycle (8721 MN) with the Isle of Man Motor Museum in Jurby.
- iv. 1926 motorcycle (MAN 3879) in vehicle storage in Ramsey.

The Milntown Trust

Notes to the financial statement for the year ended 31 March 2021 (continued)

7. Investment property

	Self- catering units	Mill cottage	New wall cottage	Welsh land	Total
	£	£	£	£	£
Carrying amount at the beginning and the end of the year	266,239	123,439	75,413	1,773	466,864

The fair value of investment property is estimated by the Trustees based on insurance value on distributions from The Executors of Sir J C L Edwards Deceased, plus the cost of subsequent improvements.

8. Investments

	2021 £	2020 £
Opening market value	2,668,576	3,034,239
Investment income including broker interest	93,297	121,067
Transfer between income and capital account	-	-
Investment advisory fees paid	(16,511)	(18,848)
Net cash movements	(278,744)	(79,854)
Profit/(loss) on investment portfolio (realised & unrealised)	322,142	(388,028)
Closing Market Value	2,788,760	2,668,576
Investment portfolio at cost	2,620,412	2,866,961

	2021 £	2020 £
Analysis of investment portfolio at market value		
Quoted shares	1,745,526	1,437,883
Traded bonds and other fixed interest	1,043,234	1,230,693
Collective investment schemes	-	-
	2,788,760	2,668,576

9. Debtors and prepayments

	2021 £	2020 £
Prepayments	-	12,500
Other debtors	-	197
VAT liability	70,396	54,278
	70,396	66,975

The Milntown Trust

Notes to the financial statement for the year ended 31 March 2021 (continued)

10. Creditors – amounts falling due within one year

	2021	2020
	£	£
Other creditors	39,972	13,283
VAT liability	-	-
ITIP/NI	-	-
	39,972	13,283

11. Taxation

No provision for Manx income tax is required as the Trust is an Isle of Man registered charity.

12. Grants and donations received

Grants of £13,985 (2020:£Nil) were received from the Isle of Man Government. As these costs were incurred in the financial year, the full amount has been included in the statement of financial activities.

13. Milntown expenses

As stated within the Chairman's report the trust continued restructuring following the incorporation of a trading company to deal with the day to day running of the estate in exchange for a management fee.

14. Estate improvement expenses

Included within exceptional estate expenses in an amount of £nil (2020: £nil) which represents payments made for garden design and its implementation, including planting, hard landscaping and permanent garden features.

15. Upkeep of Edwards' family graves

The Trustees of Sir J C L Edwards estate were directed to make such adequate provision from his residuary estate for the permanent upkeep of the graves of W H and J B Edwards (at Oystermouth Cemetry, Mumbles, Swansea)

It was agreed a separate fund would not be set aside for this purpose. The Milntown Trustees agreed, in so far as they were able, to assume responsibility for this matter. In the year to 31 March 2021 £nil (2020: £Nil) was expended on maintenance.

16. Ramsey Golf Links Limited

A licence was granted to Ramsey Golf Links Limited on 1 December 1998 in respect of Sir John Clive Leighton Edwards (or his Personal Representatives) as Licensor and Ramsey Golf Links Limited wherein a certain plot or parcel of land being part of The Milntown Estate may be incorporated as part of Ramsey Golf Links upon payment of Twenty Five pence on the 31st day of December in each year.

The licence is revocable and does not create a tenancy. No building shall be erected on the land and it must be kept in a reasonable state and condition commensurate with it being adjacent to and/or forming part of a golf course.

On 13 February 2014 the Trust received £1, representing the payment of the licence for the four years ending 31 December 2018.